

**IBSC Calendar**

*Thursday, May 5, 2005 @ 12:00 noon  
Luncheon Board Meeting  
Charleston Place Hotel, Ste 2L  
Charleston, SC*

*July 20-24, 2005  
2005 IBSC Convention  
Atlantis Paradise Island, Nassau Bahamas*

***“Community Banking  
Month!”***

On Wednesday April 13, 2005 a press conference was held at the S.C. State House announcing April as “Community Banking Month!” in the state of S.C. A Resolution was adopted by both the House and Senate, and Governor Mark Sanford signed a Proclamation announcing April as “Community Banking Month!”. The following is the press release that was sent to publications statewide and essentially what the Resolution and Proclamation stated:

Columbia, S.C. the Independent Banks of South Carolina (IBSC) will join community bankers nationwide during April to celebrate April as “Community Banking Month!” Community bankers across the country have made a combined effort to discuss with the public the important economic and social contribution their banks make in their hometowns.

South Carolina Community Banks play a significant role in local economic development efforts by financing new businesses, stimulating the economy to produce jobs and new opportunities and, as a group, they contribute an important and strong part of the state’s economic fabric.

South Carolina Community Banks have supported their communities as they prospered and grew. Today, more than 68 South Carolina Community Banks continue the tradition of giving back to their local communities through nearly 250 banking offices with more than \$10 billion in assets. South Carolina Community Banks are working citizens in their communities with

7,143 full-time employees.

**S.C. Community Bank  
Starts Small, Thinks Big**

South Carolina Community Bank’s growth can be attributed to its strong focus on investing in the community and a board that is willing to wait for the return.

Since the bank’s start in 1999, assets climbed to \$37 million at the end of 2004, more than double the \$15.8 million reported after the first year. Getting to that point though, meant enduring a recession and sorting out the remains of a bank that had just failed.

Clente Flemming’s vision for South Carolina Community Bank stretches from the beach to the mountains. The bank is ready to open a mortgage business while it considers selling insurance and moving into new markets, said Flemming, President and CEO of the state’s only minority-owned lender since July 2002 and an investor for six years.

Charleston, Myrtle Beach, Orangeburg and the upstate are places Flemming wants South Carolina Community Bank to operate. But for a bank that finished March with \$42.5 million in assets, achieving that vision will require a significant cash infusion. So South Carolina Community Bank is currently in the middle of setting up a holding company while Flemming prepares to pitch the bank to investors for a private stock offering. A price and date for an offering have not been set. The bank is waiting for federal regulators to approve the holding company’s paperwork.

The bank finished 2004 with a modest return on equity, 4.6 percent, compared with the negative 13.8 percent posted at the end of 1999.

## **Some SC Growers Opting for Tobacco Buyout**

Some South Carolina Farmers are spending this spring filling out forms instead of setting out tobacco plants. Many growers are joining thousands of others across the nation in filing the paperwork for payments in the government's \$10 billion tobacco buyout. During the first two weeks of buyout sign-ups, officials received 62,000 applications nationwide from people who own tobacco quotas and 25,000 from producers, who either rent or lease quotas from owners.

The Quota program, which dated to the 1920s, set price and production controls on tobacco grown in this country. The \$10 billion will be paid during the next decade for losses people suffered by elimination of the system.

The State, Thursday, April 21, 2005.

## **Welcome! To Our New IBSC Member Bank**

IBSC would like to extend a warm welcome to **Keith M. Kinard; CEO and Chairman of the Board; First Federal of South Carolina, Walterboro, SC.** First Federal of South Carolina is IBSC's newest member bank.

## **Announcement**

J. David League, Jr. was elected to the Board of Directors for Bank of Travelers Rest at the annual stockholders meeting. League is Vice President of Handee Mart Food Stores, Inc.

Stephanie A. Raney, April 2005.

## **Membership Update**

South Carolina Net is now *Spirit Telecom*. Boyd Wooten is contact for Spirit Telecom and can be reached at (803) 726-4439.

E. J. Ayers, Jr., Chairman and CEO of Community Bankshares, Inc. in Orangeburg, SC has retired. Sam Erwin has replaced him.

## **ICBA to Provide Capital Market Services**

ICBA is offering a suite of capital market services for community banks through its portfolio management investment services corporation, ICBA Securities.

ICBA Securities has signed a letter of intent with Howe Barnes Investments of Chicago to provide capital market services such as market making, bank valuations, and merger and acquisition advice as well as underwriting and private placement of equity, debt, preferred or convertible preferred offerings.

ICBA News Release, April 21, 2005

## **News About One of Our Preferred Providers**

BancInsure specializes in providing a variety of insurance products for only Financial Institutions. Policy forms are regularly and continual enhancements are implemented to keep BancInsure current with needs of today's financial institution market.

D'Arcy Ricketts of Charlotte, NC will now be the South Carolina BancInsure representative. D'Arcy will be calling on you or your local agent to personally introduce you to BancInsure and the opportunity to provide your bank with a competitive proposal for this year's renewal of the banks insurance. If you have any questions or if D'Arcy can be of assistance please do not hesitate to call.

**D'Arcy Ricketts**

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