

FEDERAL DEPOSIT INSURANCE CORPORATION

In Re: The Trust Company of Virginia
Richmond, Henrico County, Virginia

Application for Federal Deposit Insurance

ORDER

The undersigned, acting on behalf of the Board of Directors of the FDIC, pursuant to delegated authority, has fully considered all available facts and information relevant to the factors of Section 6 of the Federal Deposit Insurance Act and relating to the application for Federal deposit insurance for The Trust Company of Virginia, Richmond, Henrico County, Virginia, an existing State-chartered, noninsured trust company that is proposing to convert to a Federal savings bank charter to be located at 9030 Stony Point Parkway, Suite 300, Richmond, Henrico County, Virginia, and has concluded that the application should be approved.

Accordingly, it is hereby **ORDERED** that the application submitted by The Trust Company of Virginia for Federal deposit insurance be and the same is hereby approved subject to the following conditions:

- (1) That beginning paid-in capital funds of not less than \$3,500,000 be provided;
- (2) That the Tier 1 capital to assets leverage ratio (as defined in the appropriate capital regulation and guidance of the institution's primary federal regulator) will be maintained at not less than eight percent throughout the first three years of operation;
- (3) That any changes in proposed management or proposed ownership (10 percent or more of stock), including new acquisitions of or subscriptions to 10 percent or more of the stock, shall be approved by the FDIC prior to opening of the thrift;
- (4) That TCV Financial Corp., has obtained approval of the Office of Thrift Supervision to acquire voting stock control of the proposed depository institution prior to its opening for business as an insured institution;
- (5) That, prior to the effective date of deposit insurance, the thrift will have and continuously maintain not less than \$500,000 in customer deposits;
- (6) That the thrift shall operate within the parameters of the business plan submitted to the FDIC, and, furthermore, during the first three years of operations, the thrift shall notify the Regional Director of the FDIC and the Office of Thrift

Supervision of any proposed major deviation or material change from the submitted plan 60 days before consummation of the change;

- (7) That Federal deposit insurance shall not become effective unless and until the applicant has been granted a charter as a depository institution, that it has authority to conduct business, and that its establishment and operation as a thrift have been fully approved by the Office of Thrift Supervision;
- (8) That until the thrift is established, the Corporation shall have the right to alter, suspend, or withdraw the said commitment should any interim development be deemed to warrant such action; and,
- (9) That if deposit insurance has not become effective within twelve months from the date of this ORDER, or unless, in the meantime, a request for an extension of time has been approved by the Corporation, the consent granted shall expire at the end of the said twelve-month period.

Dated at Washington, D.C., this 29th day of January, 2008.

FEDERAL DEPOSIT INSURANCE CORPORATION

BY: _____ /s/

Serena L. Owens
Associate Director
Division of Supervision and Consumer Protection

FEDERAL DEPOSIT INSURANCE CORPORATION

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STATEMENT

Pursuant to the provisions of Section 5 of the Federal Deposit Insurance Act (12 U.S.C Section 1815), an application for Federal deposit insurance has been filed for The Trust Company of Virginia (the Thrift), a proposed Federal savings bank, to be located at 9030 Stony Point Parkway, Suite 300, Richmond, Henrico County, Virginia.

The Thrift is an existing, noninsured, State-chartered trust company that is proposing to convert to a Federally-chartered savings bank. To accomplish this conversion, the Thrift will enter into a share-for-share exchange with TCV Financial Corp., a proposed unitary thrift holding company. TCV Financial Corp. will form an interim de novo federal savings bank that will merge with The Trust Company of Virginia, under the de novo charter and the existing company's name. After completion of the charter conversion, the Thrift will continue to focus solely on fiduciary activities, administering personal trust and investment management accounts, and providing endowment, foundation, and custodial services. The Thrift will maintain only a minimum qualifying deposit from its holding company, soliciting no deposits from the public and making no loans. Upon conversion, the Thrift will operate six offices in Virginia. The Federal savings bank charter will enable the Thrift to exercise trust powers in all 50 states and the District of Columbia.

For purposes of this proposal, the investment in fixed assets is reasonable, capital is adequate, future earnings prospects are favorable, and management is satisfactory. No formal objections to this application have been filed with the FDIC. Corporate powers to be exercised are consistent with the purpose of the Federal Deposit Insurance Act. No undue risk to the deposit insurance fund is evident.

Accordingly, based upon careful evaluation of all available facts and information, the Associate Director, acting under delegated authority, has concluded that approval of the application is warranted, subject to certain prudential conditions.

**ASSOCIATE DIRECTOR
DIVISION OF SUPERVISION AND CONSUMER PROTECTION
FEDERAL DEPOSIT INSURANCE CORPORATION**