



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON, DC 20551

January 5, 2017

Michael Shumaker, Esq.
Bryan Cave LLP
One Atlantic Center, Fourteenth Floor
1201 West Peachtree Street, N.W.
Atlanta, Georgia 30309-3471

Dear Mr. Shumaker:

This letter responds to your request dated October 18, 2016, on behalf of Peach State Bancshares, Inc. (“Peach State”), Gainesville, Georgia. The General Counsel, acting pursuant to delegated authority, and after consultation with the Director of the Division of Supervision and Regulation, has approved your request pursuant to section 19 of the Federal Deposit Insurance Act¹ for ██████████ to be a director of Peach State, and for ██████████ to own ██████████ percent of the voting shares of Peach State in his individual capacity and ██████████ percent of the voting shares of Peach State as part of a group acting in concert.

Your request was made in connection with the application by Peach State to acquire 100 percent of Peach State Bank & Trust, Gainesville, Georgia, pursuant to section 3 of the Bank Holding Company Act (“Section 3 Application”).² Approval of this request with respect to ██████████ does not constitute action on the Section 3 Application.

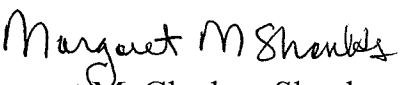
This action is based on all the facts of record and representations made by you and ██████████ to the Board in connection with the request. Any change in the facts presented could result in a different conclusion and

¹ 12 U.S.C. § 1829.

² 12 U.S.C. § 1842.

should be reported immediately to Board staff. These representations constitute conditions imposed in writing in connection with the findings and decisions herein and, as such, may be enforced in proceedings under applicable law.

Sincerely,


Margaret McCloskey Shanks
Deputy Secretary of the Board