

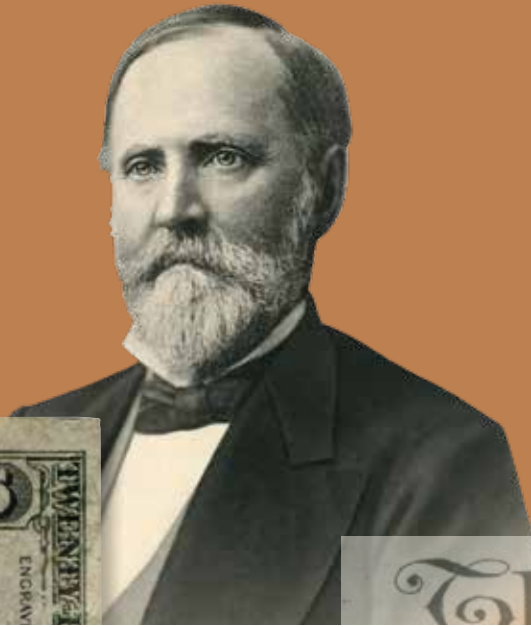
PORT & CO.

MOND, VIRGINIA

ACCOUNT WITH

REGULAR ACCOUNT,

PRICE

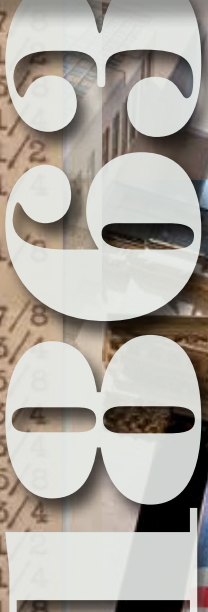


2013

This is to Certify

DAVENPORT & COMPANY

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James Davenport

Building Wealth
and Earning Trust
for 150 Years

STARS AND STRIPES

OF 1874

WENTY FIVE



ENCRAVED & PRINTED AT THE BUREAU, ENGRAVING & PRINTING.

H

DOLLARS



William *Sumner*
SECRETOR TREASURER

UNIONAL CURRENCY

WENTY FIVE DOLLARS

Davenport & Company

Building Wealth and Earning Trust for 150 Years

Dear Clients and Friends,

We are pleased to present you with this commemoration of the 150th anniversary of Davenport & Company, highlighting the people and philosophy that have guided us in building wealth for investors since 1863.

In 1948, the Davenport Insurance Corporation — a precursor to Davenport & Company — marked its centennial with a small volume entitled *The Experience of a Century*. Almost 20 years later, the partners of Davenport celebrated the relocation of their headquarters with an etching by Day Lowry, depicting the financial center of Richmond as it looked in 1863.

Although we could find no comprehensive summary of the insurance and investment divisions, the volume and etching were both created by dedicated partners who knew that their association with Davenport was a privilege and an honor they wanted to memorialize. We are grateful they did, and this book tells the Davenport story as we have been able to learn it, albeit with significant gaps in documentation. It is the story of the people who were, and are, Davenport — and the extraordinary backdrop of history in which they made their way.

In a testimony to the timelessness of our fundamental discipline, we adapt the closing comments from *The Experience of a Century*: The vitality and resourcefulness displayed by our predecessors during the last one hundred *and fifty* years is our best incentive for continued growth and development.

Thank you for being part of the Davenport story and helping create an environment in which our company continues to adapt and thrive for the mutual benefit of our clients and associates.

Very truly yours,



I. Lee Chapman IV
President and Chief Executive Officer



Coleman Wortham III
Chairman

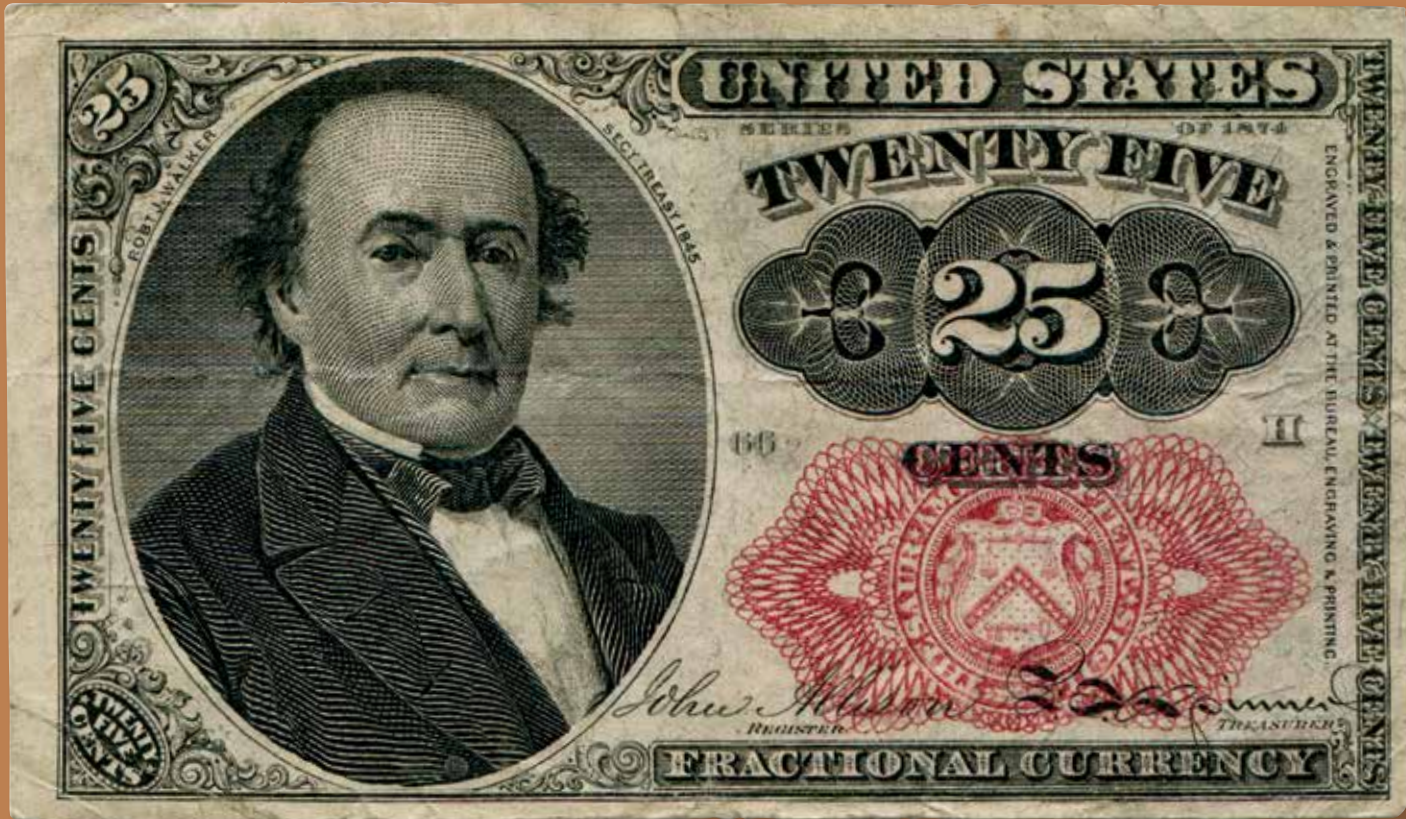
August 2014

1863.2013

TABLE OF CONTENTS

Davenport & Company in the 1800s	3
From the Federal Reserve through World War II	13
From the Post-War Boom to the Tech Bubble	17
Well Positioned in the 21st Century	29
A Davenport Timeline	32
The Davenport Team	38
Acknowledgments	42

Below: This distinctive currency, called the “greenback,” was first introduced by the Lincoln administration in 1862. Facing a severe budget crisis during the Civil War, Congress created the greenback as a fiat currency, one not backed by silver or gold. This 1874 note shows the distinctive green printing on the back designed as an anticounterfeiting measure. The United States returned to the gold standard in 1875.



Davenport & Company in the 1800s

Isaac Davenport Jr. Comes South

Davenport & Company's modern headquarters stand in nearly the same place as where the Firm's founder, Isaac Davenport Jr., arrived when he first came to Virginia in 1827. At that time, the Falls of the James River in Richmond offered a natural break in transportation routes. Farmers in barges stopped to sell grain or tobacco, and merchants repacked those goods onto sailing ships bound for Norfolk, New York City, and Liverpool.

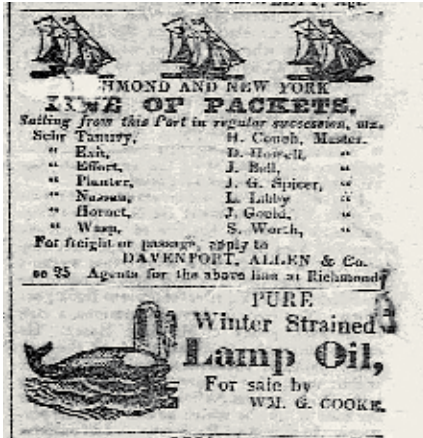
The Falls helped make Richmond a town and a revolutionary capital, but Davenport & Co. helped make it a city. This book tells that story of how capital, commerce, and credit built a city — and, ultimately, contributed to the rebuilding of a nation.

The Davenports and International Trade

Records show Davenport & Co. began negotiating the sale of securities in Richmond in 1863. But in that year, people in town already knew the Davenport name. For more than 40 years, Isaac Davenport Sr., Isaac Jr.'s uncle and namesake, had been



Davenport & Company is headquartered at One James Center (*center white building*) on East Cary Street in the heart of Richmond's financial district, just a few blocks from where it first operated in 1863.



This advertisement in the *Richmond Whig* on December 27, 1833, lists Davenport, Allen & Co.'s schooners that regularly traveled between the ports of Richmond and New York City. Representatives of Davenport, Allen & Co. carried their own goods — mainly flour, nails, sugar, and coffee — in addition to acting as agents for passengers and freight. Davenport's larger brigantines were used for trade across the equator.

The James River and Kanawha Canal carried wheat and tobacco from farms as far away as Lynchburg, Virginia. Boats sailing west from Richmond, in turn, took nails, coffee, sugar, and other goods. Edmond & Davenport operated packet boats on the canal, like the one on the right, which carried both passengers and provisions on a fixed daily schedule. Rio coffee was served to customers on board.

creating an international commercial center in the city. Isaac Sr. operated a warehouse with James Allen between the Kanawha Canal and the James River, just 200 yards from where the Firm's offices are in 2014. Doing business as Davenport, Allen & Co., Isaac Sr. brought loads of dry goods to Richmond residents, including fur hats from New York and cutlery from Britain.

Times were hard in the 1820s. A depression — caused in part by the decline of flour prices after the War of 1812 — lasted for five long years. Declining commodity prices made life difficult for planters and farmers in Richmond.

Despite these challenging circumstances, Isaac Sr. invited his nephew to Richmond, and at age 14, Isaac Jr. landed on his uncle's wharf in Shockoe Bottom. Two years later, Isaac Jr. became a clerk at his uncle's firm.

Isaac Jr. quickly learned to add figures, sign receipts, and copy bills of lading. By age 21, he set up his own small warehouse on the wharves near East Cary and 13th streets. He and two partners, Robert Edmond and James M. Boyd, began trading as Edmond & Davenport. Whereas the elder Davenport specialized in shipping to the West Indies, Isaac Jr. built capital by purchasing goods from Richmond farms and establishing a local commodity market.

The Davenports Build Manufacturing and Railroads in Richmond

Edmond & Davenport established packet boats that made trips up the James River and Kanawha Canal. Isaac Jr. and his associates brought wheat on their own account to the newly expanded Gallego and Haxall mills. Soon, these mills would become two of the largest in the country and even the world, grinding wheat into flour, which, in turn, was packed tightly into barrels for exporting.





“Sweet” flour, by the 1840s, would make Richmond a commercial metropolis. Properly packed and sealed, the flour could travel across the equator and arrive unspoiled. Richmond flour for Brazilian coffee and sugar: it was a brilliant combination. According to *Men of Mark in Virginia: Ideals of American Life* (volume 4), edited by Lyon Gardiner Tyler and published in 1908, “Mr. Davenport was always interested in problems and opportunities of transportation; and when the railway age began, he at once took an active interest in promoting the construction and operation of railways, investing large sums of money, using all his influence and ability toward their success.”

The railroad lines carried country-grown wheat and tobacco into Richmond. The Commonwealth of Virginia invested heavily in these capital endeavors. Not far behind the state investors were the Davenports, who believed these speculative new enterprises would benefit their investors, the city of Richmond, and themselves enormously.

By 1854, Davenport’s support for Gallego Mills had made it the largest flour mill in the world. One recipient of this flour was San Francisco, after gold was discovered near the city.

Davenport & Co.: Born in the Tragedy of the Civil War

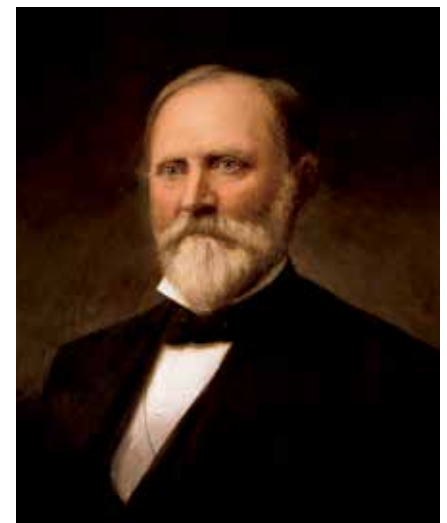
By the middle of 1861, newly built railroads carried something besides wheat and tobacco into Richmond: soldiers. The city, now connected by railroads, proved an ideal choice for the Confederacy’s capital, and the new government assumed partial control of the railroads. Fortifications were constructed to defend Richmond.

It was in this same year, 1861, that — under the threat of impending war — Charles E. Wortham and Isaac Davenport Jr. formed an agency under the name of Davenport & Co. based in a location on Richmond’s East Main Street.

By this time, Isaac Jr. was considered one of Richmond’s most enterprising businessmen. A 30-year-old Virginia native, Wortham previously had been engaged in the insurance business with an uncle. He was described as a man of unending energy and an unshakable will.

It would seem a hazardous time to establish a firm. The elder Davenport had retired from actively managing his businesses. Worse, the Union Navy had seized one of the

Before the Civil War, state-chartered banks issued their own currency. Banks used this note-making authority to provide local loans. The engravings generally illustrated where loans went. Depicted here is the wheat harvest in the center, post-harvest milling and transport on the left, and the training of patriotic girls in female academies on the right.



This portrait of Isaac Davenport Jr. (ca. 1813–1896) hangs in the Davenport & Company library at One James Center.

Confederate STATES OF AMERICA.

LOAN AUTHORIZED BY *Act of Congress*, U.S.A. of MARCH 23^d 1863.

On the first day of April 1863, The Confederate States of America, will pay to the Bearer of this Bond, at the Seat of Government, or at such place of Deposit, as may be appointed by the Secretary of the Treasury, the sum of **FIVE HUNDRED DOLLARS** with interest from date, at the rate of Six per cent per annum, payable semi-annually, on the surrender of the annexed Coupons. This contract is authorized by an Act of Congress, approved, March 23^d 1863, Entitled "An Act to provide for the funding and further issue of Treasury Notes," and is upon the express condition, that it shall be redeemable five years after date, at the pleasure of the Government. Semi-annual Coupons are hereunto attached for the said period of five years, after which, should this Bond not be redeemed, another Bond for the same amount, with semi-annual Coupons, at the same rate of interest for the remainder of the thirty years, will be delivered to the holder, upon the surrender of this Bond.

In Witness Whereof, the Register of the Treasury, in pursuance of the said Act of Congress, hath hereunto set his hand, and affixed the seal of the Treasury, at Richmond, this first day of April 1863.

Wm. Munford
Register of the Treasury.

Entered *R.S.*
Recorded *W.M.*

Engraved by Gerhard Meyer, Richmond, Va.

<p><i>C.S. Loan of March 23^d 1863.</i> The Confederate States of America Will pay to Bearer the sum of FIFTEEN DOLLARS For Six Months Interest due April 1st 1863. ON BOND N^o <i>1695</i> For \$500. By Register of the Treasury. <i>W.M.</i></p>	<p><i>C.S. Loan of March 23^d 1863.</i> The Confederate States of America Will pay to Bearer the sum of FIFTEEN DOLLARS For Six Months Interest due Oct. 1st 1862. ON BOND N^o <i>1695</i> For \$500. By Register of the Treasury. <i>W.M.</i></p>	<p><i>C.S. Loan of March 23^d 1863.</i> The Confederate States of America Will pay to Bearer the sum of FIFTEEN DOLLARS For Six Months Interest due April 1st 1863. ON BOND N^o <i>1695</i> For \$500. By Register of the Treasury. <i>W.M.</i></p>	<p><i>C.S. Loan of March 23^d 1863.</i> The Confederate States of America Will pay to Bearer the sum of FIFTEEN DOLLARS For Six Months Interest due Oct. 1st 1862. ON BOND N^o <i>1695</i> For \$500. By Register of the Treasury. <i>W.M.</i></p>
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During the Civil War, the Confederacy issued coupon bonds like those shown above. Bondholders clipped the coupons at the bottom to receive tariff revenue from the former U.S. Custom House in Richmond, depicted in the center of the bond. One of a few buildings to survive the fire of 1865, the Custom House faces the front of the Virginia State Capitol.

Right: A statement of account of Colonel W. Munford, dated September 4 and September 8, 1863, recording the sale of 6,000 Confederate States of America bonds by Davenport & Co.



The only known rendering of Charles E. Wortham (ca. 1832–1896), an original partner of Davenport & Co.

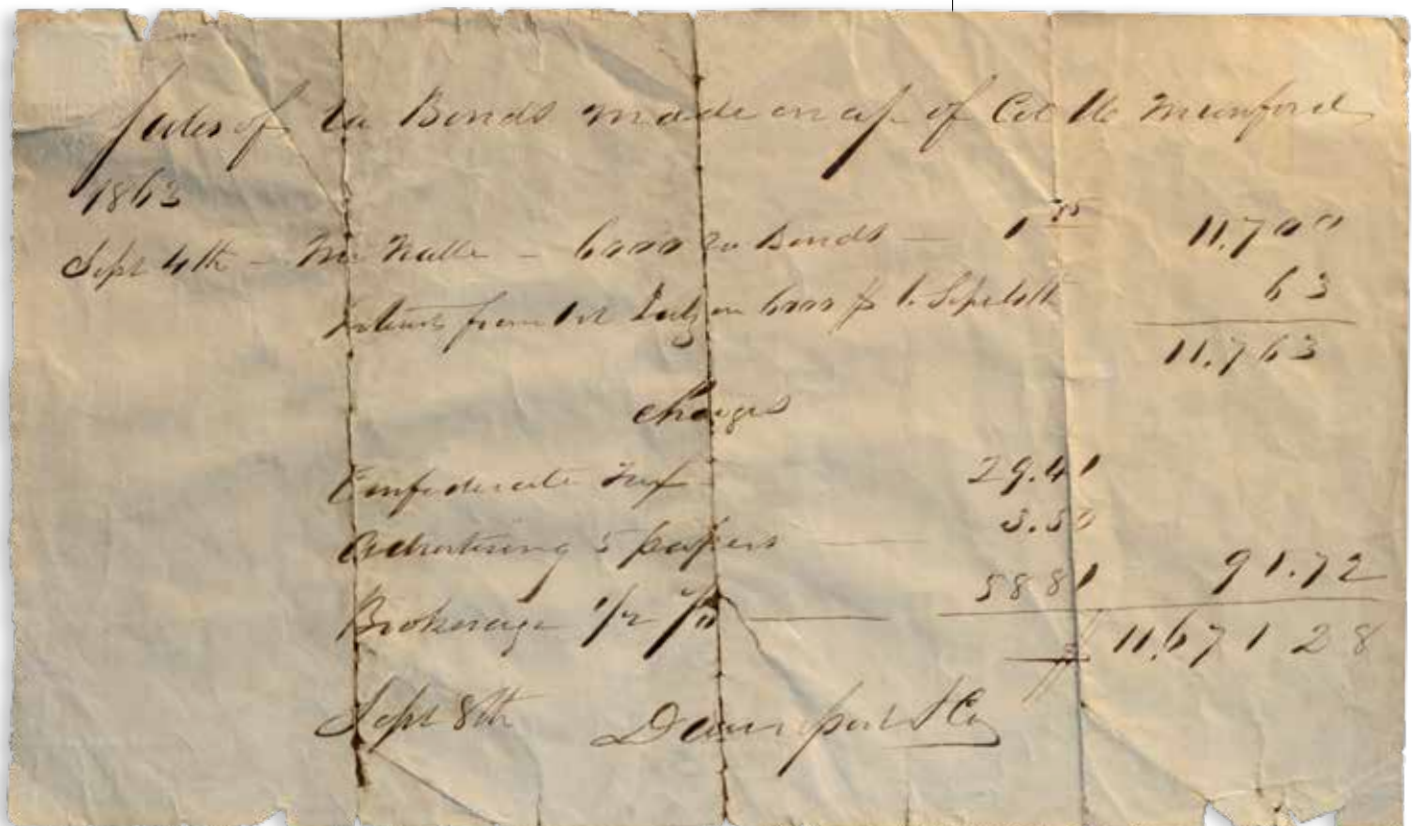
family's ships en route from Brazil. That alone might have single-handedly destroyed another merchant firm, as most such firms were failing amidst a city in turmoil. The Union seizure of Vicksburg, Mississippi, and the costly losses at the Battle of Gettysburg had led to runaway inflation. Clerks were paid with stacks of Confederate bills, which greatly depreciated in value as soon as they were issued. There seemed to be little hope for Virginia's capital.

But hope was kept alive for the newly formed Davenport & Co. The Firm opened its auction house in Richmond and sold thousands of dollars in railroad bonds that family and friends had acquired over the previous 15 years. For those who came to buy them, the railroad bonds would become one of the best investments they ever made.

Isaac Davenport Jr. and Wortham recorded their first securities transaction in September 1863. By the end of 1865, Isaac Davenport Sr. had died, killed when a wall in his warehouse collapsed. In addition, half of the city of Richmond was burned in the Evacuation Fire, which occurred as the Confederates evacuated Richmond. When the conflagration in the heart of the business district was finally extinguished, 900 buildings had been destroyed, including Davenport's office on East Main Street.

"We have survived because we've been through a great deal as a country, and Davenport people have been a witness to all of that turmoil: the Great Depression, World War II, and other conflicts. They were here in 1974 when the Dow Jones Industrial Average descended to 580 from above 1000 in 1973. And they're here now. So having people who have lived through this, I think, equips us to navigate the difficult times with a better perspective."

Robert B. Giles
EXECUTIVE VICE PRESIDENT
DAVENPORT & COMPANY



"We're known for our institutional integrity here. It's like the company's been handed down from generation to generation, and it maintains those values in every generation."

**J. Lee Keiger III
SENIOR VICE PRESIDENT
AND FORMER CHIEF
FINANCIAL OFFICER
DAVENPORT & COMPANY**

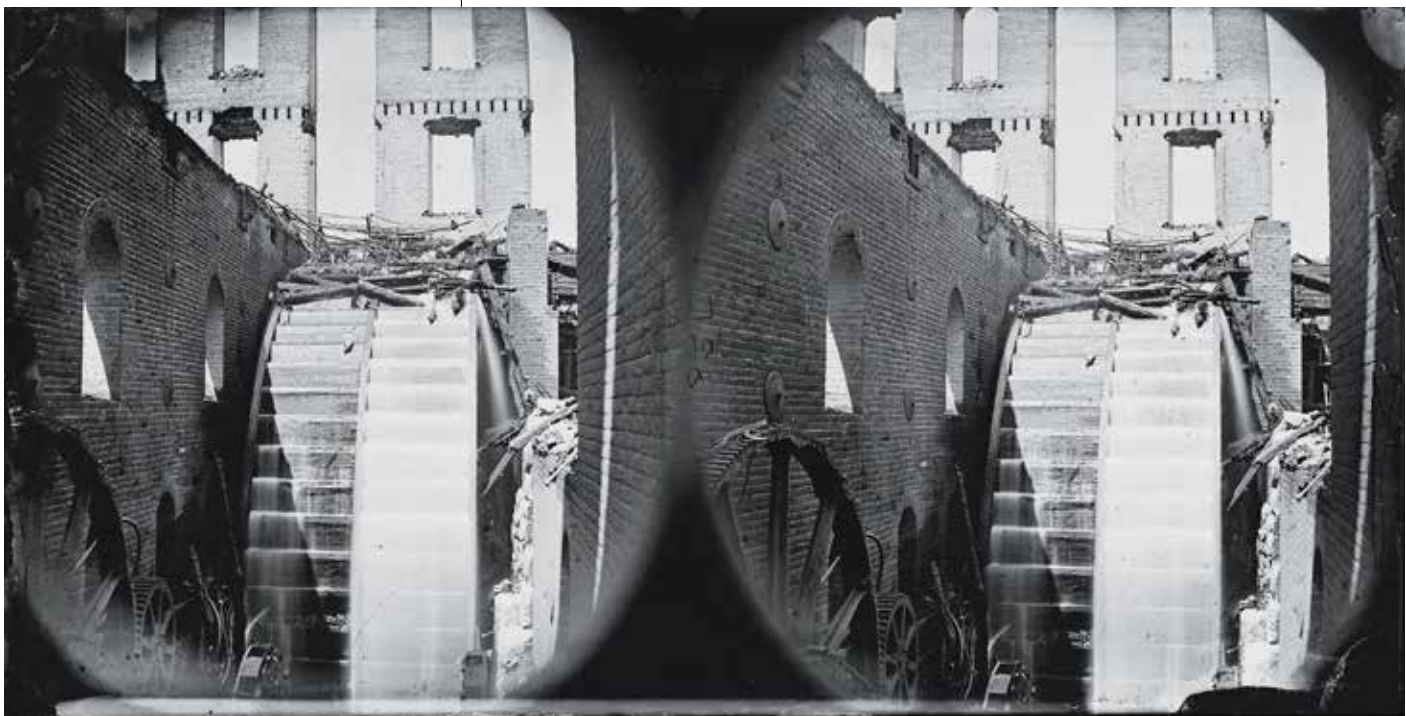
This stereoscopic photograph, taken after the Richmond fire of 1865, shows the water wheel inside the massive Gallego Flour Mills, the largest in the world at one point. During the 1840s and 1850s, Gallego provided "sweet" Richmond flour that Davenport & Allen shipped to Brazil in exchange for coffee and sugar. Richmond's flour mills never fully recovered from the devastation of the Civil War.

Virginia's Railroads: Reborn from the Ashes

Although Isaac Davenport Jr. was born in England, he was in sympathy with his adopted state during the Civil War. It is believed that on more than one occasion he took his place with members of the "Home Guard" in the defense of Richmond and served as a volunteer in the Richmond Ambulance Corp. After the war, he joined with Horace Greeley and other notable U.S. citizens to sign the bail bond of the ex-president of the Confederacy, Jefferson Davis.

Fortunately for Davenport & Co., Virginia's railroad bonds were among the few investments that would hold their value through Reconstruction. By 1874, after state-supported railroads reorganized as private companies, Virginia's bondholders became preferred stockholders, and shares in the Richmond & Danville and Chesapeake & Ohio railroads were worth 10 times what buyers had paid. Davenport had made a name for himself by urging clients to believe in Richmond and its industrial future.

A large portion of Davenport's business appears to have been writing insurance policies for Liverpool & London & Globe Insurance Company, an English firm that had sufficient capital to fully pay off its policies. The "war clause" meant that incidents directly resulting from combat were not insured; however, there were plenty of accidental fires that bankrupted many insurance firms. According to historical accounts, a representative of Liverpool & London & Globe traveled throughout the lower South to ensure payment on these accidental fire losses. By aligning itself with a high-quality firm and doing right by its clients, Davenport set a course that would continue for generations.





Davenport & Co. Provides Capital for Richmond’s Reconstruction

In April 1866, Davenport & Co. was housed in a small office above the National Exchange Bank. Isaac Jr., as a member of the associated banks board, witnessed the number of requests for capital turned down by the bank. He seized upon this opportunity and used Davenport’s resources to provide loans to some of the enterprises passed over by the bank. If potential borrowers had promising ideas but lacked the capital or credit the bank demanded, Davenport considered investing.

The Richmond Board of Trade was reorganized as the Richmond Chamber of Commerce around the end of 1866, and Isaac Davenport Jr. became its first vice president. Davenport & Co., meanwhile, moved into a three-story structure at 1113 East Main Street. Associates called the new quarters the “Iron Front Building,” which would remain the Firm’s base of operations for the next century.

The National Banking Acts, passed by Congress during the Civil War, issued dozens of charters to capitalists in the North. South Atlantic states had precious few banks in 1870: one for every 100,000 residents, versus more than six for every 100,000 residents in the North Atlantic states. Between 1865 and 1914, the South remained vastly underrepresented in national banks, and the few still in existence were undercapitalized. As private bankers, Davenport & Co. provided a rare and urgently needed source of funds.

Davenport & Co.’s Iron Front Building appears on the left (1113 East Main Street) in this 1921 image of the “Main Street Canyon,” where nearly all banks and financial institutions in Richmond were located. The name Liverpool & London & Globe Insurance Building is at the top of the Davenport building. At the center is the National State & City Bank, which Isaac Davenport Jr., chair of the associated banks of Richmond, helped save during the Panic of 1873. At right is the Federal Reserve Bank of Richmond.



Virginius Newton (1844–1904), a partner in Davenport & Co. from 1896 to 1904 and the son-in-law of Isaac Davenport Jr., served on the CSS *Virginia* (formerly the USS *Merrimack*) during the famous battle with the USS *Monitor* in Hampton Roads on March 9, 1862.

The Panic of 1873: Davenport & Co. Perseveres

An international financial panic that began in Vienna, Austria, in 1873 hit America's shores in November of that year. The firm Jay Cooke & Company, a primary funder of the Union effort during the Civil War and an agent for the government financing of railroads, failed catastrophically. As a result, more than 100 U.S. banks failed. Contrary to usual predictions, the hardest-hit banks were those with diversified assets, while banks with assets concentrated in the newly expanding markets of beef and cotton survived. One of the surviving banks was J.P. Morgan, strongest in the beef and Western markets. The other survivor was Lehman Brothers, which had helped establish the powerful New York Cotton Exchange in 1870.

Although cotton helped some banks like Lehman survive, the South's long-term commitment to cotton posed serious challenges. Among other factors, limited capital depressed a farmer's ability to negotiate loans and maximize crop prices. Cotton production was exploding in Egypt and India as the French and British built railroads within their colonial provinces. Cotton prices dropped from 20 cents per pound in 1871 to 11 cents in 1890, and to less than 5 cents by 1898.

Cotton may have saved Lehman Brothers from the Panic of 1873, but it would not save the South. Operating from the Iron Front Building on East Main Street, Davenport & Co.'s investment wing therefore turned its attention somewhere besides cotton. With entrepreneurial confidence, Davenport provided the crucial startup capital for Richmond's newer firms in such diverse investments as sweet cigars, patent medicines, candy, and chemicals. Davenport was determined to branch out into industries that would make a difference in the region's future, Richmond's above all.



In 1897, the offices of Davenport & Co. were located at 1113 East Main Street. Here, Virginius Newton stands in front of the doorway in a swallowtail and winged collar while Gideon A. Davenport (son of Isaac Davenport Jr.) works at his desk. Also shown are Anderson Barret Sutton (left background) and Aubrey Young (left foreground).

The Founding of the Richmond Stock Exchange

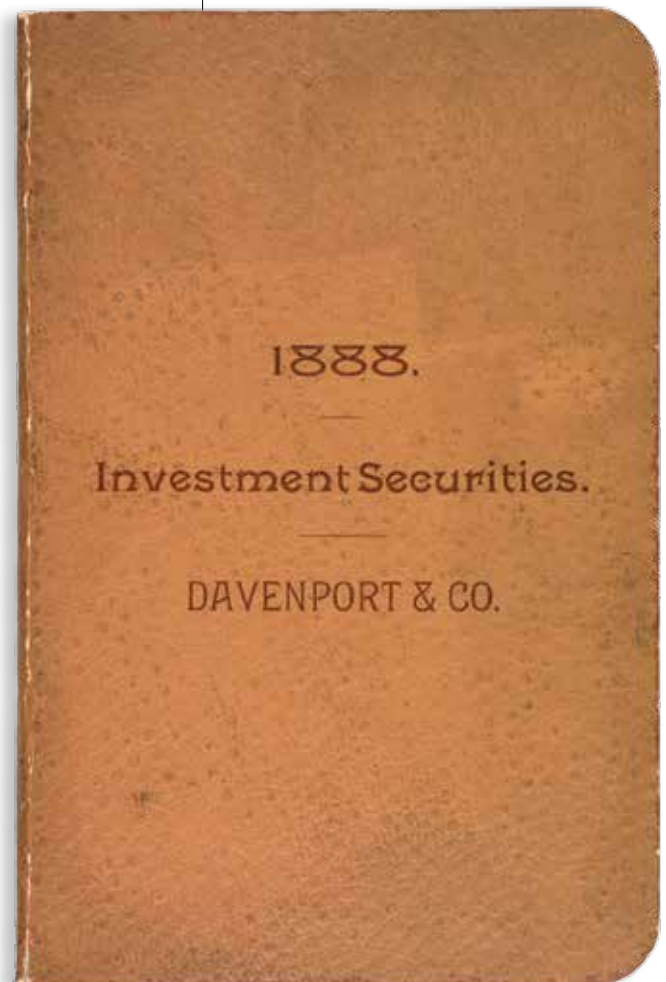
While other institutions in Richmond were struggling due to falling commodity prices during the panic, Davenport & Co. saw opportunity. In June 1873, the Firm became a founding member of the Richmond Stock Exchange — located at 1104 East Main Street, across the street from the Firm's offices. Few firms were making long-term loans in 1873, and Davenport & Co. saw yet another chance to act as a broker for fledgling firms. Just as the company had done for the struggling railroads during the Civil War, Davenport “made a market” for Richmond industrial stocks and bonds where none had existed.

Among others, Davenport & Co. marketed stocks for some of the most important new firms to arrive during the late 19th century, including the Virginia Chemical Corporation (later to become part of Ethyl Corporation) and the First National Bank of Richmond. Stocks in the Virginia Marine Insurance Company, the Richmond street railways, and all the city banks traded on the floor of the Richmond Stock Exchange. The enterprise flourished from 1873 through the 1890s under the watchful eyes of Isaac Davenport Jr.'s brother, Griffin Barney Davenport, and Isaac Davenport Jr.'s son, Gideon A. Davenport.

Transition in Leadership

Virginius Newton, Isaac Davenport Jr.'s son-in-law, joined the Firm in 1873. He held a Bachelor of Laws degree from the University of Virginia, and he served as a midshipman on the CSS *Virginia* (formerly the USS *Merrimack*) in its historic battle with the USS *Monitor* in Virginia's Hampton Roads in 1862.

Isaac Davenport Jr., regarded as one of the greatest figures in the banking and investment history of Richmond, was struck with paralysis in 1892 and died in 1896. His legacy: a firm that would endure, and that coupled his business and civic vision with his belief in his adopted city. Critically, he ensured the continuity of his firm by associating himself with men of high caliber. Gideon A. Davenport, believed to be the last member of the Davenport family to associate with the company, stepped down in 1898.



This book displays the instruments available for sale through Davenport & Co. for the year 1888. Until the 1870s, annual reports of this type would have included railroad, bank, and state bonds almost exclusively. By the 1880s, the publication would have included a larger collection of municipal and industrial offerings.

MEMBERS
 NEW YORK STOCK EXCHANGE
 NEW YORK CURB ASSOCIATION
 RICHMOND STOCK EXCHANGE

DAVENPORT & CO.

RICHMOND, VIRGINIA

PLEASE PRESERVE THIS STATEMENT, YOU WILL REQUIRE THE INFORMATION IN FIGURING YOUR INCOME TAX RETURNS.

IN ACCOUNT WITH

JOSEPH G. CARTER ESQ., REGULAR ACCOUNT,

19 25,

DATE	QUANTITY		DESCRIPTION	PRICE	DEBITS	CREDITS	BALANCE
	BOUGHT OR REC'D	SOLD OR DEL'D					
Dec.31	5900		Had on hand P. Lorillard Com				
1926							
July	23 200		P. Lorillard Com	33 1/4	6680 00		
	23 200		"	33 1/8	6655 00		
	23 200		"	34	6830 00		
	23 200		"	33 7/8	6805 00		
	23 200		"	33 3/4	6780 00		
	23 200		"	33 5/8	6755 00		
	23 200		"	33 1/2	6730 00		
	23 200		"	33 3/8	6705 00		
	30 200		"	33 3/8	6705 00		
	30 200		"	33 1/4	6680 00		
	30 200		"	33 1/8	6655 00		
	30 200		"	33	6630 00		
	30 200		"	32 7/8	6605 00		
Aug.	9 200		"	30 1/2	6130 00		
	9 200		"	30 3/8	6105 00		
	9 100		"	30 1/4	3040 00		
Sep.	3 200		"	32 1/2	6530 00		
	3 200		"	32 1/4	6480 00		
	3 200		"	32	6430 00		
	3 400		"	32 1/8	12910 00		
	20 200		"	31	6230 00		
	21 200		"	30 7/8	6205 00		
	22 200		"	30 3/4	6180 00		
	23 200		"	30 5/8	6155 00		
	24 200		"	29 3/4	5980 00		
	27 200		"	30 3/4	6180 00		
	28 200		"	30 5/8	6155 00		
	28 200		"	30 3/4	6180 00		
	28 100		"	30 1/2	3065 00		
	29 100		"	30 1/4	3040 00		
	30 100		"	30 1/8	3027 50		
	30 200		"	29 7/8	6005 00		
	30 200		"	29 3/4	5980 00		
	30 300		"	30	9045 00		
Oct.	11 200		"	30 1/8	6055 00		
	11 200		"	30	6030 00		
	11 200		"	29 7/8	6005 00		
	11 100		"	30 1/8	3027 50		
	25 100		"	29 5/8	2977 50		
	25 200		"	29 3/4	5980 00		
	25 100		"	29 5/8	2977 50		
	26 100		"	27 3/4	2790 00		
	26 600		"	28 1/4	17040 00		
	26 100		"	28	2815 00		
	26 200		"	27 3/4	5580 00		
	27 400		"	27 7/8	11210 00		
	27 200		"	28 1/2	5730 00		
	27 100		"	28 3/8	2852 50		
	28 100		"	28 3/4	2890 00		
	28 100		"	28 5/8	2877 50		
	28 100		"	28 3/4	2890 00		
	29 200		"	28 7/8	5805 00		

From the Federal Reserve through World War II



Coleman Wortham Sr. (1872–1936) became the senior partner of Davenport & Co. in 1904.

in contact, and the warm affection of the friends who knew him well. In the business and the social life of the city he was equally foremost, commanding respect and confidence for his marked abilities and love and honor for these qualities that drew him so near to many.”

Davenport & Co.: Weathering More Change

Coleman Wortham Sr. became the senior partner upon Newton’s death in 1904 and deftly managed the many changes that soon faced the financial world. Referred to as a strong personality and highly civic-minded man, he continued the great legacies of Isaac Davenport Jr. and Virginius Newton.

Congress created the Federal Reserve in 1913 with 12 branches throughout the United States, including a location in Richmond that opened in 1914. World War I was brewing across the Atlantic, and the Federal Reserve soon displaced the Bank of England as the world’s international bank for the settlement of accounts. When the war ended, the United States became the world’s financial center.

The arrival of the Federal Reserve Bank contributed to the dismantling of the Richmond Stock Exchange, in part because member banks in the Federal Reserve now enjoyed access to loans on generous terms. The local banks in turn lent to smaller businesses. A national financial boom beginning in 1913 made regional stock exchanges less necessary.

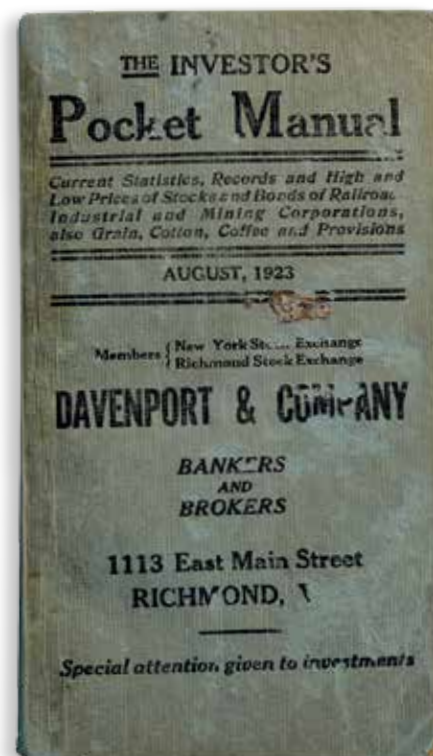
The market evolved, with the largest firms in Richmond seeking to become national and attract buyers from all over the country. In 1921, Wortham Sr. bought a seat on the New York Stock Exchange, aligning the Firm with this national movement. Three years later, in 1924, the insurance and investment arms of Davenport & Co. separated. Insurance would continue to be available, but Davenport’s business moved resolutely toward a focus on investments.

Virginius Newton was at the forefront of Davenport & Co. at the end of the 19th century, becoming president upon Isaac Jr.’s resignation. He became president of the First National Bank of Richmond as well. In his wisdom, Newton brought Coleman Wortham Sr. — the great-nephew of original partner Charles E. Wortham — into the Firm as a partner. Wortham Sr. was educated at Randolph-Macon College in Ashland, Virginia, and began his investment training at the firm of Thomas Branch & Company. He was considered to be a man of unusual ability in financial matters.

Newton died in 1904 and is buried in Hollywood Cemetery in Richmond. On May 27 of that year, the front page of the *Richmond Times-Dispatch* carried his photograph and a lengthy homage, which read, in part: “No citizen of Richmond held more securely the high esteem of all classes of men with whom he came



The view looking east on Main Street from 7th Street in the 1920s. The tall building on the right is the First National Bank building, completed in 1913, at 9th and Main streets.



Above: Davenport-issued guide for investors, 1923. Opposite page: A client account statement, 1925.



Coleman Wortham Jr. (1904–1963), son of Coleman Wortham Sr.



Alexander P. Armour (1905–1998) — a former managing partner who began his career at Davenport & Co. as a board boy — at the retirement party for a colleague in 1972.

Coleman Wortham Jr. — persuaded by his family to move home from Philadelphia, where he was pursuing a career in textiles — joined the Firm in 1926.

Within its East Main Street offices, Davenport’s ground floor was home to ticker tape machines that spat out the latest prices from New York. Board boys rushed from the machines to a floor-to-ceiling chalkboard, where they recorded the latest prices of key stocks. Some days were quiet, some frenzied, but on October 24, 1929, their world changed forever.

Turbulent Years: Richmond, Davenport & Co., and the Crash of 1929

The man to move Davenport to the next stage was Alexander P. Armour. Hired by the Firm as a board boy in 1920, he became a margin clerk in 1928. October 24 of the following year may have been one of the busiest days of his life.

Buying on margin could be risky in the financial world. Investment firms allowed individual clients to build a portfolio of stocks by putting only a portion of the money down and borrowing the remainder. While Davenport remained conservative in its lending practices, some firms allowed investors to put down less than 10 percent of what was owed. The young Armour ensured that when prices dropped, investors were called to put up the rest of their investment or Davenport would force the sale of the stock for them. Thus, he effectively made the “margin calls” for the Firm.

On that fateful day in October 1929, Armour witnessed the calamitous stock market crash firsthand, as he sought to reach investors who were undercapitalized. He would have seen Richmond in terrible distress, as dozens rushed to watch the chalkboards show the catastrophic decline. That experience of closing accounts for investors crushed by the collapse of their speculations surely shaped the young man.

Armour became a broker in 1930 and rose through the ranks to eventually become managing partner. He steered the Firm for decades.

The Great Depression was in many ways the harbinger of the Second World War. By the middle of the 1930s, political leaders had turned against international markets and trade and toward national solutions. Despite the surrounding turbulence, Davenport & Co. continued to distinguish itself with prudent business practices.

In 1936, Coleman Wortham Sr. died of a stroke. At the time of his death he was a Davenport partner and the chairman of the board of the Davenport Insurance Corporation. His 30-year career was described as having been marked by both success and usefulness, and he was memorialized as “an outstanding figure in the business, civic, and social life of Richmond.”

Davenport: A Seat at the New York Stock Exchange Table and Beyond

In 1938, in an election that brought great esteem to Davenport, as well as all of Richmond, William R. Trigg Jr., who had joined the Firm in 1907, was nominated as a member of the board of governors of the New York Stock Exchange. Trigg’s election marked the first time a Southern city had been represented on the Exchange. Only since 1938 had board membership been expanded beyond New York

Trigg Nominated Governor Of N. Y. Stock Exchange

Election to Be First Time Southern City Represented.



Richmond's financial leaders today were congratulating William R. Trigg, Jr., of Davenport and Company, on his nomination as a member of the board of governors of the New York Stock Exchange.

Mr. Trigg was one of six candidates for governor, residing outside New York, whose names were included among the twenty-seven investment brokers nominated for election to the board, under the New York Stock Exchange's new constitutional set-up. A place on the nominating committee's "official slate" is generally considered tantamount to election.

Mr. Trigg's election will be the first time a Southern city has been represented on the Exchange's board of governors. Heretofore the personnel of the board has been limited to residents of New York.

Although still in his early forties, Mr. Trigg for many years has been recognized as a leader in Richmond's financial circles.

Local Brokers Pleased.

"The nomination of Mr. Trigg as a member of the board of governors of the New York Stock Exchange is distinctly pleasing to all Richmond brokers," Wymond Cabell, of Branch Cabell & Company stated today. "His nomination is supported by all Richmond member houses of the Exchange. We feel that Mr. Trigg is thoroughly capable of discharging the duties of such an office, and we are

gratified that, through him, Richmond and the South in general will have representation on the Exchange board."

John C. Hagan, Jr., president of the Richmond Chamber of Commerce, and a member of the firm of Mason-Hagan, Inc., investment bankers, also commended the nomination of Mr. Trigg.

"The nomination is a tribute not only to Mr. Trigg, but to Richmond, since this city is the only Southern community proposed for

residents. In 1938, Richmond was in fact the only Southern community proposed for representation. Buford Scott of Scott & Stringfellow and Wymond Cabell of Branch Cabell heartily supported Trigg's nomination. At the time, Davenport was among the oldest firms in Virginia, and its members were recorded as Saunders Hobson, William R. Trigg Jr., Robert W.P. Martin, and William Frazier.

As the stage was set for another world war, Davenport's brokers made recommendations of stocks and bonds in

local companies. The Firm regularly traded in local department stores like Miller & Rhoads and Thalhimers, as well as industrials like Universal Leaf Tobacco and A.H. Robins Company. These were Richmond companies that the Firm knew well and could research closely; in addition, they proved extremely safe investments, with values that rose rapidly through the 1940s.

Many financial firms closed their doors during World War II, but Davenport & Co. did not buckle under the pressure. Some of Davenport's members were called into military service, including Coleman Wortham Jr., who served on the Solomon Islands as an intelligence officer in the Army Air Forces until 1945.

By five years after the war's end, Davenport had grown from a handful of associates to 17 people, including the aforementioned Armour, Frazier, and Coleman Wortham Jr., as well as Beverley B. Munford and William Wallace. Also among the associates were two young friends, Henry L. Valentine II and Beverley "B.B." Munford III, both of whom had attended the University of Virginia and spent brief stints in the armed services during World War II. Upon their arrival at Davenport in 1950, they recalled Armour dictating a personal note to each client after every transaction. Just three years later, at the ages of 26, Valentine and B.B. Munford were both named partners in the Firm, an event Valentine later described as "ridiculous," saying: "How could we be partners? We couldn't find our way to the men's room!"

Valentine remembers there being six partners at the time: Beverley B. Munford (B.B.'s father), William Frazier, Alexander P. Armour, William Wallace, Coleman "Big Coley" Wortham Jr., and Homer Ferguson.

"Henry Valentine and I walked into Iron Front at 1113 East Main Street on September 5, 1950. I can still see us walking up the back – there were iron stairs going up to the second floor from the parking lot. We started out in bookkeeping and then became board boys, putting stock prices up on the board with the old guys sitting around and yelling at us. There were 300 stocks to watch and we maybe had five in our mind at a time to write down before picking another five – and when they hollered at us because we weren't moving fast enough the numbers just flew out of our heads. But that was the game."

Beverley B. Munford III
FORMER VICE CHAIRMAN
DAVENPORT & CO.



Beverley B. Munford III (left), former vice chairman, and Henry L. Valentine II, former president, CEO, and chairman of Davenport & Co.



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INCORPORATED UNDER THE LAWS OF

THE COMMONWEALTH OF VIRGINIA

VIRGINIA ELECTRIC AND POWER COMPANY

THIS CERTIFICATE IS TRANSFERABLE IN THE CITY OF NEW YORK OR IN RICHMOND OR BOSTON

Wm. S. C. Lawrence

★ ONE ★

WITHOUT PAR VALUE OF THE COMMON STOCK

of Virginia Electric and Power Company
called "the Corporation"), transferable on the books of the Corporation, at the office of the New York, Richmond or Boston. It is duly authorized attorney upon surrender of this certificate properly endorsed. A statement of the designations, preferences and descriptions of the shares of each class which the Corporation is authorized to issue and of the shares of the respective series of the Preferred Stock, other than the 8.5 Dividend Preferred Stock is set forth on the reverse hereof. This certificate and the shares, it is not valid unless countersigned by a facsimile seal of the Corporation, and the

file with each Transfer Agent, to all of which each holder hereof is required to present this certificate and registered by a Registrar. facsimile signatures of its duly authorized officers.

1947

W. S. C. Lawrence
TREASURER



J. I. Keays

From the Post-War Boom to the Tech Bubble

Davenport and the Post-War Boom

The post-World War II period provided many opportunities as well as many pitfalls for the uninitiated. For the first dozen years, American companies faced little international competition because German and Japanese industries had been all but destroyed by the war. For 20 years or more, betting on American industry was safe, although consolidations and mergers in steel, chemical, and pharmaceutical businesses could surprise any investor.

During this period of rapid change, Davenport & Co. revised what it called the “Richmond Portfolio,” a select category of winning stocks and bonds of local companies. The portfolio paired companies such as Ethyl Corporation alongside proven international firms like IBM and Xerox, and also considered upstart retail firms such as Wards (later to become Circuit City) and Heilig-Meyers.

In 1961, the Firm welcomed another University of Virginia graduate, Hunter R. Pettus Jr., as a registered representative. Pettus had established himself in the tobacco business, and he is remembered as “knowing how to run things.” His commonsense leadership and unselfish devotion to his clients were the hallmarks of his 45 years of service to Davenport & Co. He played an important role as a member of the Firm’s Profit Sharing Committee, the predecessor to Davenport Asset Management, and served the Firm with great honor until his retirement in 2006.

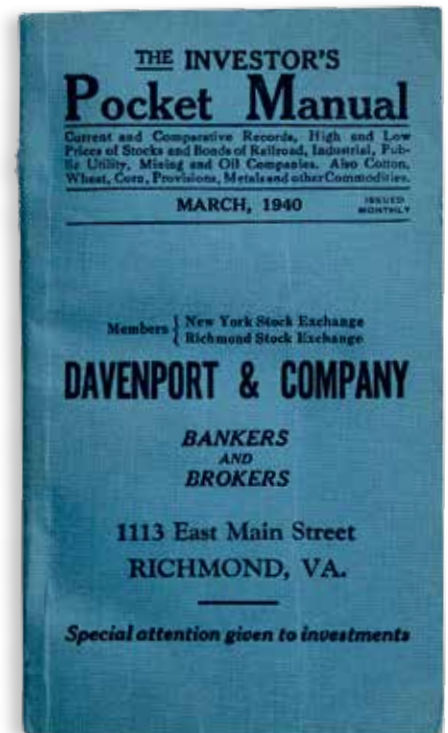
In 1963 — two years after Pettus’s arrival — Coleman Wortham Jr. died of a heart attack. At the time, he was a partner in the Firm and a member of the board of governors of the Association of Stock Exchange Firms.

In 1967, Davenport & Co. relocated from its home for 100 years at 1113 East Main Street to the Ross Building at 8th and Main streets, just three and a half blocks away. The East Main Street location was antiquated at the time; in contrast, the Ross Building was considered one of the most modern structures and in one of the city’s most desirable business locations. The move was somewhat of a springboard for Firm growth.

One of the few unfortunate expansions occurred in the Firm’s fixed income business. When a specialist was brought in to actively purchase bonds for the Firm’s inventory account, the move proved perilous. As the market came under pressure, owning instruments in inventory became a great risk for the

Back row: Hunter R. Pettus Jr., Hubert S. Taylor Jr., Robert Parrish, William Wallace, James C. Hamilton Jr., Henry L. Valentine II. **Front row:** William Hoofnagle, Beverly B. Munford III, William Frazier, Alexander P. Armour.

Opposite page: A common stock certificate.



The 1940 edition of *The Investor's Pocket Manual* annually distributed to Davenport clients.



After more than 100 years, Davenport & Co. moved its offices from 1113 East Main Street to the Ross Building in 1967. Completed in 1965, the building sits at the corner of 8th and Main streets.



Robert B. Giles, executive vice president, Davenport & Company.



Coleman Wortham III, chairman of the board of directors, Davenport & Company.



partners, whose personal exposure was not segregated from the Firm's. Bonds that Davenport owned in abundance, like the Chesapeake Bay Bridge-Tunnel Series C, became hard to sell as market conditions deteriorated. Worse yet, the specialist inflated the prices of the bonds on the books far above the market prices.

"In those days our risk controls were not as developed, and we relied heavily on the judgment of each partner," remarked Henry L. Valentine II. "Turns out the bonds were being priced in our inventory 20 to 30 points above what we could reasonably expect to sell them for on the street. After we discovered it, we fixed the problem on the spot — but we were damn near broke."

The experience changed the Firm forever — and inaugurated a period during which more sophisticated systems were implemented, additional professionals of experience were wooed to join the Firm, and a pivotal change in the organizational structure was initiated.

In 1967, at age 21, Robert B. Giles was recruited by Alexander P. Armour to be his assistant. Under Armour's tutelage, Giles developed his own very successful practice — and a loyal following of clients and colleagues. Still a producing executive in 2014, Giles also functions as the Firm's resident historian, and he authored many passages in this book. The Firm is indebted to his wisdom and insight as well as his respect for history.

In 1969, after graduating from the University of Virginia, Coleman "Coley" Wortham III would represent the fourth generation of his family to join the Firm.

That same year, Hubert S. Taylor Jr. was brought in from F.W. Craigie & Company to serve as head of the bond department. Taylor, like so many other Davenport leaders, served the Firm with distinction until his retirement, in 2012.

From Co. to Inc.: A Major Change

On April 1, 1972, Davenport & Co. became Davenport & Co. of Virginia, Inc. Reorganizing from a partnership to a corporation was a critical move, fundamentally establishing the Firm and ensuring partners' personal assets were protected from future claims. Equally important, the reorganization allowed the Firm to take the New York Stock Exchange seat out of the name of an individual partner and place it in the corporation's name. Henry L. Valentine II became president and chief executive officer of the new corporation, succeeding Alexander P. Armour, who had served as



managing partner until that time. Armour was named chairman of Davenport.

Not one to call attention to himself, Valentine reportedly said, "You can get a lot done if you're not looking for the recognition." And he did get a lot done. Not only did he do much good for Davenport, but the city of Richmond is a better place because of Valentine's tireless service to his community — a hallmark of his entire family.

In 1973, Davenport hired James F. "Whitey" Lipscomb Jr. to "take fixed income to the next level," as members of the board recalled. Lipscomb oversaw solid growth in this area, developing the department and serving as its head for 25 years.

The financial world was being transformed quickly in the 1970s, and the challenges were many. Valentine recalled "May Day" in 1975, when the U.S. Securities and Exchange Commission deregulated brokerage commissions. Fixed rates were henceforth prohibited, and market competition would rule. The Firm was using the services of Mitchell, Hutchins & Co. to clear its business and provide correspondent research, and senior members flew to New York City to make preparations. As Valentine remembered: "Some were guessing that commissions were going to be discounted 8 percent. When 'May Day' came, the opening was off about 50 percent and anyone who had made their plan on being down 8 was almost out of business as the revenue streams plummeted."

Mitchell, Hutchins had prepared Davenport well, and the Firm thrived in the competitive marketplace. Continuing to buy and sell stocks and bonds, Davenport utilized its regional research and the excellent correspondent research from Mitchell, Hutchins. "May Day" eventually brought millions of new investors into the market as discount brokerage houses were born.

Challenges remained. The rate of return on the Standard and Poor's (S&P) 500 Index from December 1968 to November 1980 was only 2.1 percent. The inflation rate was considerably higher, reaching a punishing 12 percent per year in 1974. The rate to borrow money was high, while the interest on savings accounts was capped at about 5 percent. There were few places to hide from inflation, and successful investing required knowledge and expertise.

"One thing we haven't done, which I appreciate so much, is we haven't tried to be big. We've grown, but we didn't have to call the banks, like the big firms did, to come and pull us out. And we've stayed independent and stayed where we could handle things ourselves. We're not trying to be a leader in anything. We just sometimes become a leader."

Hubert S. Taylor Jr. (1926–2012)
FORMER SENIOR INVESTMENT
OFFICER
DAVENPORT & COMPANY



**James F. Lipscomb Jr.,
executive vice president,
Davenport & Company.**



Joseph L. Antrim III
(1945–2010), former head
of asset management,
Davenport & Company.



Michael S. Beall,
executive vice president
and chief investment
officer, Davenport &
Company.

Davenport Moves into Asset Management

For more than a century, Davenport & Co. served as a broker for its clients, recommending stocks on a transaction basis and then facilitating their purchase. In the 1970s, the Firm made a move that would ensure its ability to continue serving clients of nearly every kind and need.

Principal members of the established and highly respected firm of Branch and Co. decided to join Davenport. Branch and Co. had similar standards and philosophy as Davenport, and in 1975, J. Read Branch Sr., brothers Edmund A. Rennolds Jr. and John Kerr Branch Rennolds, and Joseph L. “Joe” Antrim III joined Davenport. The members of Branch and Co. brought their clients and elite book of business to the growing Davenport operation, but did not add any overhead; growing in this manner allowed Davenport to efficiently expand its business model and increase the scope of the clients it could serve.

Read Branch and the Rennolds brothers were serious thinkers and avid followers of companies and ideas. In addition to developing his own clients, the young Antrim functioned as Branch’s and the Rennoldses’ research department, investment analyst, and budding philosopher. Branch and Co. had developed a system called “portfolio review,” in which a team of seasoned professionals would review accounts in exchange for a small management fee plus a commission. Since the 1920s, few firms outside Boston were known to have conducted business this way, and the introduction of the style at Davenport served as a precursor to radical changes in the industry. Davenport had the significant advantage of top-tier national research and a special focus on regional companies, as well as a talented team of professionals.

Davenport’s investment and research capabilities were valuable, especially as exclusive American industrial supremacy soon came under pressure. After the oil crises of 1973 and 1979, the industrial belt became the “rust belt,” and the Deep South became the “sun belt.” The Davenport investment and research professionals closely watched the stocks and bonds of regional and national firms, interviewed executives, and pored over balance sheets. They studied hundreds of companies. Their discipline proved thorough and above average.

Good research notwithstanding, there seemed to be other places to put one’s money. Millions of small investors were placing their savings after 1973 in the high-yield savings and loan (S&L) associations. The S&L scandal of the 1980s is now well known, and Davenport clients for the most part were not caught up in it. Just as the Firm did not waver in the 1860s, Davenport stayed focused on fundamentals and avoided exposing its clients to instruments that seemed “too good to be true.”

Davenport Builds Its Team

The year 1980 brought a 25-year-old named Michael S. “Mike” Beall to Davenport. At the time, Beall was a client of Robert B. Giles. Davenport lore facetiously suggests that the Firm was convinced it would save money by hiring Beall, as he could now ask his questions and offer his analysis from the inside, rather than tying up the phone lines. In seriousness, Beall’s extraordinary talents for research and investing,

along with his integrity and generosity, were evident, and the Firm was lucky to hire him. Ultimately, Beall ran the research department before moving into managing Davenport investment portfolios and hedge funds. As of 2014, Beall serves a loyal and diverse client base and is both chair of the Investment Policy Committee and chief investment officer. In addition, Beall is equally well known for his generosity and service to the community. With Beall's transition to investment and strategy, leadership of the research department — central to the function and success of the Firm — was placed in the capable hands of David M. West and Joel M. Ray.

In 1981, Lucy W. Hooper joined the Firm as the first female professional employee and registered representative. In 2000, she was promoted to the head of the fixed income department. An accomplished leader in both business and community initiatives, Hooper's talents led her to become the first woman appointed to the Davenport & Company Executive Committee in 2001. She is responsible for a significant portion of Firm revenues and leads a department of 20 professionals. In August 2014, she was named to the board of directors of the Municipal Securities Rulemaking Board (MSRB), one of only four members elected to represent regulated companies. Her role will entail helping protect investors and municipal entities through strategic initiatives.

The Birth of Davenport Asset Management

High-quality research and a collaborative thought process provided valuable data for the Firm's Profit Sharing Committee, which managed the retirement portfolio for Davenport associates. This committee enjoyed tremendous success over the years, and client demand for the same investment service grew. Could the Firm replicate for clients what it had been doing for its own associates? It was a daunting question.

In 1984, Joseph L. Antrim III agreed to establish Davenport Asset Management only if the company hired someone with experience in administering a large number of accounts on a proprietary basis. A search ensued, and the role was filled by Nancy Porter Jenkins. The first professional female employee of Davenport Asset Management, she came from a money manager in Baltimore and handled all of the necessary and intricate details of portfolio and client management.

With the administration under Jenkins' able oversight, the Profit Sharing Committee became the Investment Policy Committee, and Antrim continued to focus squarely on investing, only now for employees and clients alike. As head of the Investment Policy Committee, Antrim ensured decisions were made only after rigorous analysis and debate, and always by majority vote. He was gifted with an amazing intelligence and a knack for investing. Although Antrim was well schooled, his intellect was grounded in a commonsense logic that proved invaluable on countless occasions. His attributes and strong character contributed greatly to Davenport's success, and his death in 2010 was a loss for the Firm and all who knew him.

In 2014, under the leadership of John P. Ackerly IV, Davenport Asset Management consists of 25 professionals managing \$5 billion in assets as of June 30. Employing a straightforward, long-term investment philosophy and time-tested decision-making process, Davenport Asset Management offers a range of proprietary



Lucy W. Hooper,
executive vice president
and head of fixed
income, Davenport &
Company.

"In terms of our Firm, our leaders, everyone who works here, there is a great deal of integrity. We really do feel that it is our responsibility to take care of our clients, to take care of each other, and to leave our Firm in better shape for the next generations to come."

Ann N. Richmond
SENIOR VICE PRESIDENT AND
CHIEF OPERATIONS OFFICER
DAVENPORT & COMPANY

equity, fixed income, and mutual fund strategies, as well as professional consulting and asset allocation services. Davenport Asset Management's original tenets continue to serve as a foundation of its service: providing access to decision makers, offering services at a reasonable cost, and always investing alongside clients.

Continued Growth and Change

In the late 1980s, Coleman "Coley" Wortham III was elected president, and in the early 1990s, Henry L. Valentine II stepped down as chief executive officer after serving in that capacity for almost 20 years. Through hard work and initiative, Wortham had taught himself the business over the years. Rising through the ranks, his roles included running much of operations, where he was under the watchful eye of Janet Spiller, the head of the department. Not only was he inquisitive, but Wortham was a natural problem solver, motivated to help others overcome obstacles in the way he conducted business. Continually striving for excellence, he remains innovative, unafraid of challenging the status quo, and cool under pressure. Despite these talents, Wortham is an unpretentious leader whose integrity and sense of fairness are an example to all.

While still in operations, Wortham recognized that a significant portion of the Firm's resources was tied up in clearing services. He was certain Davenport could handle this function on its own more efficiently — and better protect its clients in the process. When Mitchell, Hutchins & Co. sold out to Paine Webber and Company in 1977, Davenport became self-clearing. In those days, converting saved the Firm more money than the equivalent of one year's earnings. As clearing became more important, Wortham looked for a head of operations with first-rate experience and an attitude of total commitment. In 1991, he found the person for whom he was searching: Ann N. Richmond, the Firm's auditor with KPMG Peat Marwick for the previous five years.



Ann N. Richmond, senior vice president and chief operations officer of Davenport & Company, with then-President Coleman Wortham III.



John T. Cusick (1940–1997), former director of recruiting and branch operations, Davenport & Company.

Branch Expansion

Coleman Wortham III oversaw the largest expansion in the Firm's history beginning in 1989, when the branch network expanded beyond the Richmond headquarters and Virginia Beach locations. John T. "Jack" Cusick joined the Firm to manage recruitment and branch operations. He was a man of amazing energy and smarts, with a knack for finding talent. Through Cusick's initiative and Wortham's leadership, some of the finest investment executives from throughout the state were recruited to join Davenport. Investment professionals were enthusiastic about an environment managed by producing professionals — that is, leaders who serve clients first while also managing the Firm, and who know firsthand what clients need to build their wealth. This environment of allowing professionals to do the right thing for clients without quotas or mandates has helped build Davenport into the largest employee-owned brokerage and advisory firm domiciled in Virginia. In 2014, the Firm has 20 locations, including the headquarters.

Davenport lost an invaluable resource and intensely devoted partner when Cusick died at age 57. Although his absence left a unique void in the company, the Firm was fortunate to have Edward R. Lawton Jr., at the time an 11-year veteran and director of the Firm, whom Wortham appointed as the new director of branch operations.



VIRGINIA BEACH



LYNCHBURG



DANVILLE



CHARLOTTESVILLE



ROANOKE



GREENSBORO



WILLIAMSBURG



NORFOLK



LEESBURG



FARMVILLE



RALEIGH



CHARLOTTE



FREDERICKSBURG



SANFORD



SUFFOLK



FRANKLIN



TOWSON



ATHENS



WHITE STONE

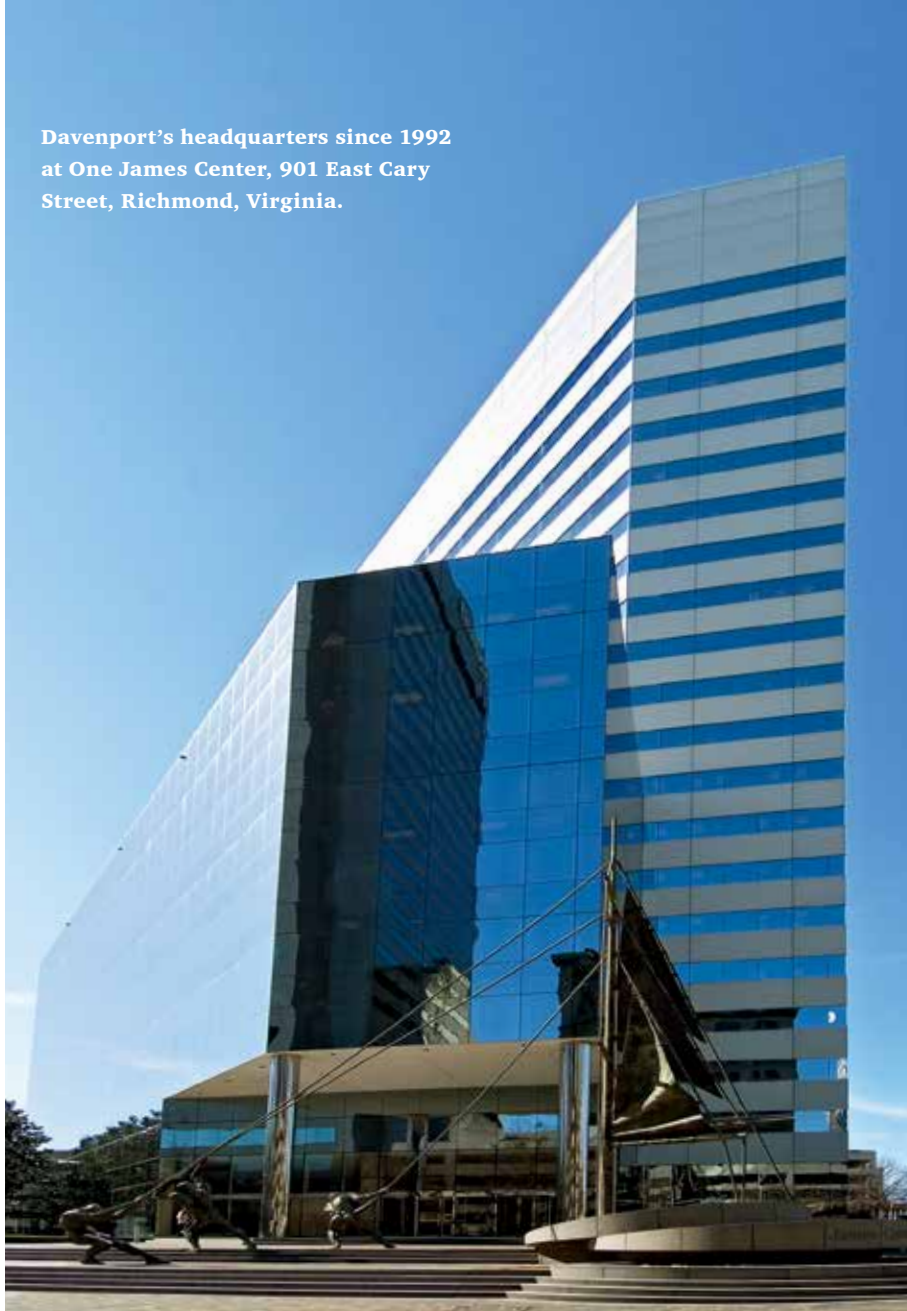
The Growth of the Davenport Branch System

Virginia Beach, VA	1982
John A. Piscitelli, <i>Branch Manager</i>	
Charlottesville, VA	1987
Rodney D. Rullman, <i>Branch Manager</i>	
Williamsburg, VA	1989
Maura J. LaVay <i>Branch & Regional Manager</i>	
Farmville, VA	1990
Bradley L. Watson, <i>Branch Manager</i>	
Fredericksburg, VA	1993
David M. Pierce, <i>Branch Manager</i>	
Franklin, VA	1993
W. Norwood Boyd, <i>Branch Manager</i>	
White Stone, VA	1995
John A. "Jay" Black III & W. Keith Hudgins, <i>Branch Managers</i>	
Lynchburg, VA	1995
William R. Barksdale IV, <i>Branch & Regional Manager</i>	
Roanoke, VA	1995
Gary W. Scott, <i>Branch Manager</i>	
Norfolk, VA	1998
William R. Emerson, <i>Branch Manager</i>	
Raleigh, NC	1999
James W. Shearin, <i>Branch Manager</i>	
Sanford, NC	2000
James W. Shearin, <i>Branch Manager</i>	
Towson, MD	2000
Public Finance Office	
Danville, VA	2002
Frank D. Wiseman, <i>Branch Manager</i>	
Greensboro, NC	2009
John G. Vine, <i>Branch Manager</i>	
Leesburg, VA	2010
Public Finance Office	
Charlotte, NC	2010
Public Finance Office	
Suffolk, VA	2012
William R. Emerson, <i>Branch Manager</i>	
Athens, GA	2014
Public Finance Office	

"I think of us as a partnership, not only amongst ourselves, like a family, but also partners with our clients. I remember Alex Armour telling Mary [Blum] Davis, 'Take care of your clients and they will take care of you.'"

John P. Ackerly IV
SENIOR VICE PRESIDENT AND
HEAD OF ASSET MANAGEMENT
DAVENPORT & COMPANY

Davenport's headquarters since 1992
at One James Center, 901 East Cary
Street, Richmond, Virginia.



In 1992, it became apparent that, after 25 years, the Ross Building was no longer the most modern and well-located address in Richmond. Wortham negotiated a deal to move Davenport to One James Center at 901 East Cary Street, where the headquarters remain in 2014. With the move, William R. Trigg Jr.'s great-nephew, E. Trigg Brown Jr., became the branch manager of the Richmond office.

In 1998, Alexander P. Armour died at age 93. He devoted 78 years of service to Davenport. The entire Firm benefited from his work ethic and example of integrity and customer service. He considered his clients his friends and treated each one with utmost respect. He cemented these relationships because of his practice of the Golden Rule.

Also in 1998, another service was added in response to clients' requests. The Davenport Asset Management Core Portfolio was fashioned into a mutual fund that would be open at a lower minimum investment point than the separate account, and therefore available to many more investors. The Davenport Core Fund (DAVPX) had net assets of more than \$300 million as of June 30, 2014. Davenport Asset Management continued to build other separately managed strategies to meet the needs and objectives of its clients, and those portfolios also became available as funds. In 2008, the Davenport Value & Income Fund (DVIPX) and the Davenport Equity Opportunities Fund (DEOPX) were established, and had more than \$329 million and \$193 million, respectively, as of June 30, 2014.

The Dot-Com Years

The stock market enjoyed explosive growth in the 1990s. In his quarterly report to investors, Antrim called it the “Cinderella Decade.” The S&P 500 rose 234 percent from February 1993 to December 1999. The wildest ideas were received with enthusiasm, but Antrim urged investors to be cautious. In January 2000, he wrote, “One result of generally rising stock prices is that valuation techniques become outmoded when they can no longer support prevailing price levels.” He contravened common thought in his advice to clients, and the Davenport Asset Management Core Portfolio was boldly underweighted in technology positions.

“If we sound a little unconvinced of the soundness of the more creative valuation techniques, that is because we are,” Antrim wrote. Not all clients agreed with the choices before the bubble burst, but it is safe to say that all were well informed of the Investment Policy Committee’s thought process and were never left wondering why it made certain choices. In time, Davenport Asset Management’s conservatism and skepticism would prove prudent, but it was a difficult period for many.

From a Corporation Back to a Company

Since Davenport’s beginning, a hallmark of the Firm has been a bias toward a partnership or employee ownership in the company. No outside ownership has ever been permitted. In 1997, in an effort to continue to protect and enhance benefits for its associates, Davenport’s business structure was reorganized from a corporation status to a limited liability company (LLC). The result of innovation and critical analysis by Robert F. Mizell, now the Firm’s chief financial officer, the LLC structure has allowed Davenport to pay dividends to employee-shareholders without those



"There have been lots of changes, but we're still about equity investment and debt instruments. There are a lot of new, sophisticated products out there, but I always say if you scrape away all the fluff, you've usually got a stock or a bond."

E. Trigg Brown Jr.
EXECUTIVE VICE PRESIDENT
AND RICHMOND BRANCH
MANAGER
DAVENPORT & COMPANY

Joanne T. Wiley (left foreground) and Lucy W. Hooper (right foreground) in the fixed income department in the mid-1990s.



- 1. Avrom Posner, Charlottesville office.
- 2. Hunter R. Pettus Jr. (left) and Joseph L. Antrim III.
- 3. Henry L. Valentine II (left) and Coleman Wortham III.
- 4. James W. Thomas, head trader.
- 5. I. Lee Chapman IV and Cheryl B. Hatcher.
- 6. The original public finance department, ca. 1998.



dividends being subject to double taxation. The benefits of ownership are apparent, chief among them that clients are served by employee-shareholders who think and act like owners. The Firm operates like a partnership, whose members are all unified in their commitment to its growth and success. As of 2014, more than one-half of Davenport’s employees are shareholders dedicated to the mutual welfare of the Firm — for clients and employees alike.

In 1998, Davenport made a strategic proposal to advance its public finance division. That proposal came in the form of two key hires: David P. Rose and James M. Traudt, each of whom had more than 20 years of experience. Expanding the division was a bold move at the time. As Hooper put it: “Many people were eliminating their public finance departments. We felt it was a niche that we could develop for our own geographic area, and we wanted to stay in the business and allow it to grow.” In 2014, Davenport is proud to be a trusted resource as a financial advisor to numerous municipalities and localities.

March 2000 proved the peak of the dot-com bubble, with frothy stocks like Pets.com and Iwon.com failing catastrophically that month. Davenport had not been tempted to include many of the high fliers in its portfolios. As Antrim wrote in January 2000: “We have tried to create portfolios that embody significantly less risk than we see in the market as a whole. While there often has been a price to be paid for this conservatism in the narrowly bullish markets of the past several years, there will be a payback during the more normal market environments we foresee in the future.”

Antrim was indeed a visionary. The year 2000 closed with the Nasdaq down more than 36 percent and the Davenport Core Fund down less than 1 percent.

9/11: United by Tragedy

The events of September 11, 2001, shook the nation and the markets in an unprecedented way. For only the third time since 1933, the New York Stock Exchange closed — and remained so for four trading days. Davenport employees on the floor were safe, but uncertainty and fear permeated the nation. The New York Stock Exchange soon reopened, however, in a resounding commitment to the American way. Davenport, like many other organizations and private citizens, mobilized charitable giving efforts, donating aid to 9/11 victims and to support its colleagues in New York.



Robert F. Mizell,
executive vice president
and chief financial
officer, Davenport &
Company.

A 2000 certificate showing the
shares in the newly formed limited
liability company.





Well Positioned in the 21st Century

The Great Recession of 2008

The burst of the dot-com bubble paled in comparison to the events of 2008. As some of the biggest firms on Wall Street collapsed, true fear for the stability of the entire financial system spread. Many firms had dabbled in new types of mortgage-backed bonds, and when housing prices started to drop in 2007, the bonds came under unanticipated pressure. The wealth destruction devastated many. Investors were wiped out, as were numerous firms.

A bailout package was proposed in which the Federal Reserve bought large quantities of mortgage-backed securities and bonds. Yet, even with this assistance, most Wall Street firms that had survived saw sharp price declines. Davenport suffered by association, but the Firm's fundamental philosophy and advice to its clients protected many of them from some of the worst ramifications. Low leverage ratios (2:1 or 3:1 at most by Davenport, versus 30:1 or 40:1 by some of the big names on Wall Street) combined with a strong balance sheet allowed Davenport to continue without significant impairment. Most importantly, the Firm remained focused on prudently advising its clients amidst very difficult times.

In 2011, the Firm established Davenport Shares to oversee philanthropic efforts, and to promote and recognize associates' service to society. Partnering with the company's myriad communities, Davenport Shares formalizes the volunteer and charitable initiatives associates have been performing in Davenport's name for years.

Looking Forward with Confidence

In 2012, Davenport continued the tradition of looking forward to the next generation. That year, the Firm named I. Lee Chapman IV, 42 years old at the time, its new



Above: Former Presidents and CEOs Henry L. Valentine II (*left*) and Coleman Wortham III (*middle*), and current President and CEO I. Lee Chapman IV (*right*), with Isaac Davenport Jr.'s portrait in the background. **Opposite page:** Brenda C. Blackard, a senior vice president and the head of trading.

"I've been fortunate to have gone through periods of high interest rates and high inflation and very low interest and expectations about equity markets, all the way to the other extreme in 2000. And when you go through this whole thing once, you ought to be able to be a little better the second time around. That's why they say to get an old broker and a young doctor"

Michael S. Beall
EXECUTIVE VICE PRESIDENT AND
CHIEF INVESTMENT OFFICER
DAVENPORT & COMPANY

"I'll put the resources of this Firm up against any other Firm around. Period. And the main thing is that after 150 years, we're still here and probably in better financial shape than we were years ago."

Rodney D. Rullman
SENIOR VICE PRESIDENT AND
CHARLOTTESVILLE
BRANCH MANAGER
DAVENPORT & COMPANY

president; his election as chief executive officer followed in 2014. Having begun his career at the Bank of America, Chapman first came to Davenport in 1995. He served as a portfolio manager for Davenport Asset Management prior to becoming president. As all Davenport presidents have done, he runs his own investment practice, thereby keeping him closely in tune with the needs of Davenport's clients.

As of mid-2014, Davenport was firmly under Chapman's capable leadership, with more than 400 associates in 20 locations, and revenues set to exceed \$120 million. Chapman is generous with his time and takes a personal interest in the welfare of the Davenport family and community. Not only is he highly skilled in business, but he embodies Davenport's values. When Chapman was named president, Coleman Wortham III was quoted as saying, "It's certainly the right thing for the Firm, and that's really all that matters." This statement says as much about Wortham's dedication to the company's well-being as it does about Chapman's.

As a Firm built on relationships over the course of multiple generations, Davenport has invested in more than just the markets. Davenport is committed to making a positive difference and has always put its clients' interests above its own, even before it was considered a fiduciary duty to do so. The Firm is deeply invested in its clients, colleagues, and communities. These commitments are characteristic



Investment Policy Committee in 2013
(from left to right): John P. Ackerly IV,
George Levin Smith III, Robert B. Giles,
William M. Noftsinger, E. Trigg Brown
Jr., David M. West, Michael S. Beall.



On April 8, 2013, Davenport & Company members rang the opening bell of the New York Stock Exchange. *Back row:* Michael S. Beall, Andrew J. Jowdy, David C. Anderson, Timothy S. Taylor, Beverley B. Munford III, William R. Barksdale IV, Cleighton L. Hilbert Jr., Jeffrey F. Omohundro, Bradley L. Watson. *Front row:* Brenda C. Blackard, Kathleen Maccio Holman, Ann N. Richmond, I. Lee Chapman IV, Coleman Wortham III, Christine Sandler (New York Stock Exchange representative), Maura J. LaVay, Lucy W. Hooper.

of the Firm and of the individuals comprising it. As a result, Davenport has been able to build wealth and earn trust for more than 150 years. While working to help clients achieve their goals, the Firm, as a trusted advisor, has a unique opportunity. When people trust others with their finances, the trust extends far beyond the dollars, into their personal lives. Davenport does not take this role as a trusted advisor for granted. The company owes a debt of gratitude to the diligent people who built Davenport and who made it the Firm it is today.

To be associated with a firm that has such a tremendous history of integrity, expertise, influence, and results is a gift. Great gifts mean great responsibilities, and Davenport's leadership and associates consider it a privilege to bear this responsibility in the current era.

Richmond and the world around it look vastly different in 2014 than they did in 1863. And fortunately, Davenport & Company looks different, too. With a growing base of associates from all over the country, and clients who travel the world, the Firm is well poised for growth and development in the 21st century.

Richmond Times-Dispatch

Saturday, January 12, 2013

Richmond's Davenport named a top investor

Kiplinger magazine says firm's funds exceed benchmarks

BY CAROL HAZARD
Richmond Times-Dispatch

Davenport & Co., one of Richmond's oldest investment companies, made Kiplinger business magazine's list of the "real wizards of Wall Street."

It was among three firms highlighted in the January issue for outperforming benchmarks and requiring much lower minimums than the \$1 million investments of some of Wall Street's large players.

"We've uncovered the best of these unsung fund managers," the article says. "All have honed successful strategies investing for the 1 percent - wealthy families and institutions - and are bringing those approaches to mutual funds with minimums that the 99 percent can handle."

Davenport was named along with Wedgwood Partners, a St.

The Value & Income portfolio was started 12 years ago and became a mutual fund on Jan. 1, 2011. The top holdings include Wells Fargo & Co., Weyerhaeuser Co. and Anheuser-Busch Inbev.

The fund (DVIPX) rose 15.4 percent in 2012, compared with 13.7 percent for the Lipper Equity Income Index, its primary benchmark. Since inception, the fund has produced annualized returns of 11.6 percent, compared with 8.1 percent for Lipper.



Smith

The origin for the three Davenport funds started with a profit-sharing plan for employees in the early 1970s. "The idea was to invest customers' money in the same way we invest our own," Smith said.

Other members of the investment policy committee are John Ackerly, Michael Beall (committee chairman), Trigg Brown, William Noftsinger, David West and Robert Giles.

The first portfolio account, Davenport Core Portfolio, was started in 1984 and became a fund on Jan. 15, 1998.

Focused on large capitalization stocks, the Davenport Core Fund (DAVPX) invests in companies such as Apple Inc., Lowe's Cos. Inc. and Berkshire Hathaway Inc.

A Davenport Timeline

1820

Isaac Davenport Jr.'s uncle arrives in Richmond from New Bedford, Massachusetts.



RICHMOND, 1820.

1827

South Carolina Canal and Rail Road Company is chartered. It will operate the first steam locomotive in the country.

Isaac Davenport Jr. moves from Hallowell, Maine, to Richmond to work for his uncle. He will form Davenport & Co. in 1861.



ISAAC DAVENPORT JR.

1831

Congress spends the year debating Andrew Jackson's war against the Second Bank of the United States.

Davenport & Allen sells West Indies and New Orleans sugar, 320 to 820 hogsheads at a time, along with java and green coffee, fur hats, cut nails, fabrics (including colored cambric, gingham, osnaburg, and burlap), shell combs, soap, buttons, and cutlery.

1834

The United States' federal debt to the rest of the world is entirely paid off.

Isaac Davenport Jr. forms Edmond & Davenport, the earliest predecessor to Davenport & Co. It will operate the James River Packet Co. and run a line of ships to Rio de Janeiro.

1837

The failure of the banking house of J.L. & S. Joseph's in New Orleans precipitates the Panic of 1837.

1844

Western explorer John C. Fremont, in seeking a westward route to California, finds and maps the Great Salt Lake.

Isaac Davenport Jr. marries Eliza Nye Allen, daughter of Gideon Allen, Esq.

1847

U.S. forces under General Winfield Scott land at Veracruz and capture Mexico City, forcing Mexican forces under General Antonio Lopez de Santa Anna to surrender.



Edmond & Davenport operate packet boats bound for Scottsville and Lynchburg, Virginia. They are selling spikes in kegs and sugar from Woolsey and Stuart (New York sugar refiners).

1848

Treaty of Guadalupe Hidalgo establishes the U.S. Mexican border at the Rio Grande and gives the United States the present states of the American Southwest.

Edmond & Davenport begins taking advantage of a new "route to Rio and back" proposed by Matthew Fontaine Maury, superintendent of the U.S. Naval Observatory, whose "wind and current charts" promise to shorten the route by 10 to 15 days.

1860

Abraham Lincoln is nominated as the candidate of the fledgling Republican Party.

Edmond & Davenport operates as merchants in Richmond.

1861

The U.S. Civil War begins April 12. Five days later, Virginia secedes from the Union.

Isaac Davenport Jr. and Charles E. Wortham form Davenport & Co., an insurance agency, and move to Richmond's East Main Street. Historical records indicate the firm is intermittently referred to as both Davenport Insurance Corporation and Davenport & Co.

1862

The United States issues its first paper money.

1863

Abraham Lincoln's Emancipation Proclamation takes effect.

Isaac Davenport Jr. expands the business into the fields of banking and investments, and becomes the entity from which today's organization dates its founding. He begins to buy and sell railroad and state bonds for his clients.

1865

President Abraham Lincoln is assassinated on April 14.

Richmond is set ablaze ahead of Gen. Ulysses S. Grant's advancing armies. The Civil War ends June 2.

In Richmond, 900 buildings are destroyed, including Davenport & Co.'s headquarters. Isaac Davenport Jr. becomes president of the newly formed National Exchange Bank of Richmond.

1867

Maggie Walker of Richmond, Virginia, is born. She will become the first African-American woman to charter a bank in the United States.

The first telegraph ticker is used by a brokerage house, Groesbeck & Co., New York.

Davenport & Co. moves to 1113 East Main Street (the Iron Front Building), one of the first structures built during Richmond's physical reconstruction.



DAVENPORT & CO. OFFICES AT 1113 EAST MAIN STREET (CENTER).

1868

The 14th Amendment to the U.S. Constitution is ratified, establishing a national rule on American citizenship.

Isaac Davenport Jr.'s National Exchange Bank merges with First National Bank of Richmond and retains the name First National Bank of Richmond.

1869

Ulysses S. Grant is inaugurated as the 18th U.S. president.

Isaac Davenport Jr. becomes president of First National Bank of Richmond, a position he holds for 23 years.



FIRST NATIONAL BANK AT 1104 EAST MAIN STREET.

RIGHT: ADVERTISEMENT FROM BOYD'S DIRECTORY, 1869.

1873

The Vienna, Austria, stock market crashes on May 9, beginning the Panic of 1873.

Davenport & Co. becomes a founding member of the Richmond Stock Exchange.

1892

General Electric Company is chartered in New York.

Isaac Davenport Jr., struck with paralysis, resigns.

1896

The first X-ray photograph is taken in Vienna, Austria.

The first modern Olympic Games is held in Athens, Greece.

Isaac Davenport Jr. dies.

Virginius Newton, son-in-law of Isaac Davenport Jr., becomes head of the Firm.

Charles E. Wortham dies, and his great-nephew, Coleman Wortham Sr., joins the Firm as a partner.



VIRGINIUS NEWTON.



COLEMAN WORTHAM SR.

DAVENPORT & CO.
Stock Brokers & Auctioneers,
AGENTS
Liverpool and London Globe Insurance Co.
Capital, - - - \$16,000,000 Gold.
1104 Main Street, over First National Bank,
RICHMOND, VA.

← TO BOARD ROOM

1898

The United States declares war on Spain. The American Navy destroys the Spanish squadron in the Battle of Manila Bay.

The last member of the Davenport family, Gideon A. Davenport, resigns from Davenport & Co.

1901

President William McKinley is assassinated.

Virginus Newton donates *The Fruit of the Spirit*, a Tiffany stained-glass window, to St. Paul's Episcopal Church in Richmond in memory of Mary Heath Davenport Newton (1852–1899), Eliza Nye Allen Davenport (1819–1889), and Isaac Davenport Jr. (ca. 1813–1896).



1904

Virginus Newton dies.

1910

The Mexican Revolution begins.

First National Bank of Richmond's board of directors votes to build a new structure on East Main Street. It will become Richmond's first high-rise (19 stories) and for a time the tallest building south of New York and east of the Mississippi River.



1912

The Titanic sinks on April 15.

1913

Congress creates the Federal Reserve.

1917

The United States enters World War I in April.

1920

The national prohibition of alcohol begins in the United States.

Alexander P. Armour joins the Firm at age 14 as a board boy.



ALEXANDER P. ARMOUR.

1921

Warren G. Harding is inaugurated as the 29th U.S. president.

Coleman Wortham Sr. becomes president of Davenport & Co. and buys a seat on the New York Stock Exchange.



1924

International Business Machines (IBM) is founded.

Davenport & Co. sells its insurance business.

1926

Robert Goddard launches the first liquid-fueled rocket.

First National Bank of Richmond merges with Merchants Bank to become First and Merchants National Bank of Richmond.

A PLAQUE FROM DAVENPORT'S OFFICES AT 1113 EAST MAIN STREET. THE BOARD ROOM WAS WHERE THE CHALKBOARD USED FOR MONITORING STOCK PRICES WAS LOCATED.

1929

The U.S. stock market crashes on October 24.

Martin Luther King Jr. is born.

1938

Davenport's William R. Trigg Jr. is named New York Stock Exchange governor, the first ever from outside New York state.



1941

Japan attacks the United States on December 7 at Pearl Harbor. The United States declares war and officially enters World War II the next day.

1950

The Korean War begins.

Charles Schultz introduces the *Peanuts* comic strip.

Henry L. Valentine II and Beverley B. Munford III join the Firm and rise to the posts of chairman and vice chairman, respectively.



BEVERLEY B. MUNFORD III AND HENRY L. VALENTINE II, CA. 1950.

1955

Rosa Parks refuses to relinquish her seat on a Montgomery, Alabama, bus, igniting the U.S. Civil Rights Movement.

1963

Martin Luther King Jr. makes his “I Have a Dream” speech.

President John F. Kennedy is assassinated on November 22.

1967

Congress creates the Public Broadcasting System (PBS).

Davenport relocates to the Ross Building at 7th and Main streets, the most modern and desirable location in Richmond at the time.



1968

Martin Luther King Jr. is assassinated in April.

Robert F. Kennedy is assassinated in June.

1969

Neil Armstrong becomes the first person to walk on the moon.

The fourth generation of his family to serve Davenport, Coleman Wortham III joins the Firm, eventually rising to president and CEO.



COLEMAN WORTHAM III.

1972

The first-ever call from a handheld cellphone is placed by Martin Cooper, in New York City.



The Firm incorporates and names Henry L. Valentine II its first president.

1975

Saturday Night Live premieres on NBC, with George Carlin as its first host.

Branch and Co. joins with Davenport & Co.

1982

The World Health Organization announces smallpox has been eradicated.

The Vietnam Veterans Memorial opens in Washington, D.C.

Davenport & Co. opens its first branch office, in Virginia Beach, Virginia.

Davenport Asset Management is established.

1983

Sovran Bank is formed from the merger of First and Merchants National Bank with Virginia National Bankshares Corporation.

1987

The worldwide stock market undergoes crisis.

Davenport opens its Charlottesville, Virginia, office.



DAVENPORT'S CHARLOTTESVILLE, VIRGINIA, BRANCH OFFICE.

1989

The Berlin Wall falls.

Davenport opens Williamsburg and Newport News, Virginia, offices.

1990

The Hubble telescope launches into space.

Davenport opens its Farmville, Virginia, office.

1992

Tim Berners-Lee introduces the World Wide Web.

Davenport sponsors The Richmond Forum speaker series for the first time.

Davenport & Co. moves its offices to One James Center.



1993

The first World Trade Center bombing takes place in New York City.

Davenport & Co. opens its Fredericksburg and Franklin, Virginia, offices.

1995

The Oklahoma City bombing occurs.

I. Lee Chapman IV joins Davenport & Co.

Davenport opens offices in Roanoke, Lynchburg, and White Stone, Virginia.



I. LEE CHAPMAN IV.

1996

The New York Stock Exchange introduces real-time stock tickers on television news stations.

1997

The dot-com bubble begins to form and will climax in March 2000.

1998

Alexander P. Armour, a past managing partner of Davenport and committed employee of 78 years, dies.

Davenport opens an office in Norfolk, Virginia.

The Firm also establishes its first mutual fund, the Davenport Core Fund (DAVPX).

1999

The world's population reaches 6 billion.

Davenport opens its office in Raleigh, North Carolina.

2000

The first resident crew arrives at the International Space Station, marking the beginning of a continuous human presence in space.

Davenport opens its Sanford, North Carolina, office as well as a public finance office in Towson, Maryland.

2001

The 9/11 terrorist attacks take place in New York City and Washington, D.C.

Apple introduces the iPod.

America Online purchases Time Warner for more than \$160 billion in the largest-ever corporate merger.

The United States invades Afghanistan.

Davenport joins the worldwide community in sympathy for 9/11 victims and makes a donation to United Way of New York in honor of those who lost their loved ones in the tragedy.

Joseph L. Antrim III, Investment Policy Committee chairman, gives an interview to the *Wall Street Journal* on his post-9/11 market outlook.



JOSEPH L. ANTRIM III.

2002

The euro enters circulation.

The U.S. Department of Homeland Security is established.

Davenport opens its Danville, Virginia, office.

Davenport Asset Management launches the FundAdvisor program and its Value and Income Portfolio.

2003

The Human Genome Project is completed.

The United States invades Iraq.

2004

Mark Zuckerberg launches Facebook.

The Boston Red Sox win the World Series for the first time since 1918.

An Indian Ocean earthquake and tsunami kill nearly 240,000 people.

Davenport Asset Management launches its Equity Opportunities Portfolio.

2005

Hurricane Katrina hits the U.S. Gulf Coast.

2006

Virgin Galactic announces new spacecraft, designed specifically for space tourism.

Davenport & Company reaches record levels of gross revenue and assets under management.

2007

Nancy Pelosi becomes the first female Speaker of the U.S. House of Representatives.

The Dow Jones Industrial Average closes above 14,000 for the first time in history.

Davenport Asset Management reaches \$3 billion in assets under management.

2008

The U.S. stock market crash and global financial crisis occurs.

Barack Obama is elected the first African-American president of the United States.

The Davenport Core Fund (DAVPX) celebrates its 10th anniversary.

Davenport becomes a Lead Patron of The Richmond Forum and introduces Forum speaker Smokey Robinson.



COLEMAN WORTHAM III (LEFT) AND I. LEE CHAPMAN IV AT THE RICHMOND FORUM.

2009

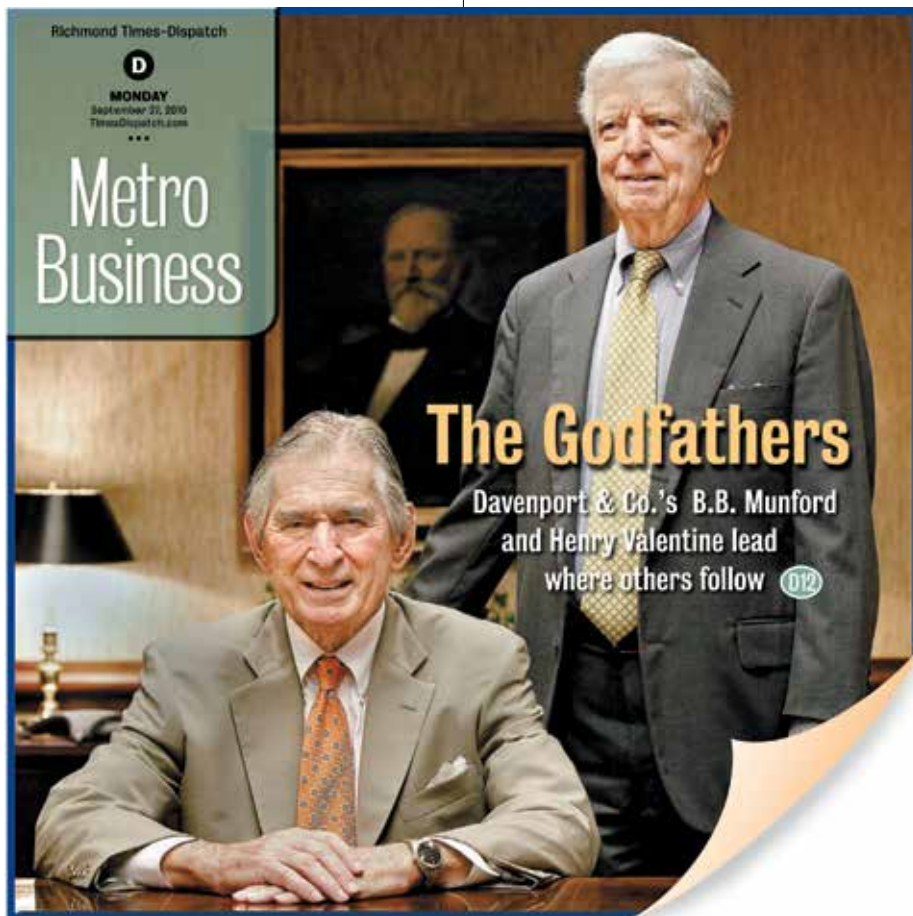
Bernard Madoff is sentenced to 150 years in federal prison for defrauding thousands of investors in a massive Ponzi scheme.

Sonia Sotomayor becomes the third woman and the first Hispanic to serve on the U.S. Supreme Court.

Davenport opens its office in Greensboro, North Carolina.

2010

The Deepwater Horizon oil rig explodes in the Gulf of Mexico.



The Patient Protection and Affordable Care Act is passed by Congress.

Davenport opens its public finance office in Charlotte, North Carolina, and a branch office in Leesburg, Virginia.

Beverly B. Munford III and Henry L. Valentine II celebrate 60 years at Davenport.

Joseph L. Antrim III dies in June.

2011

The Arab Spring revolutions break out across the Middle East and North Africa.

The Occupy Wall Street protest movement begins in New York City's financial district.

An earthquake in Japan and floods in Thailand affect millions of people.

Osama bin Laden is killed in Pakistan.

Davenport introduces two new no-load mutual funds, the Davenport Value & Income Fund (DVIPX) and the Davenport Equity Opportunities Fund (DEOPX).

Davenport launches Davenport Shares to strengthen and make public the Firm's philanthropy.

For the first time, Davenport is named one of the "Best Places to Work in Virginia" by *Virginia Business* magazine.



2012

Queen Elizabeth II celebrates her 60th anniversary as Britain's monarch.

Apple, Inc. claims a value of \$600 billion, making it the largest company by market capitalization in the world.

Michael Phelps is named the most decorated Olympian of all time, with 22 medals total, including six at the Summer Olympics in London.

I. Lee Chapman IV is named president of Davenport & Company.

Davenport opens its office in Suffolk, Virginia.

Assets under management for the Davenport Value & Income Fund (DVIPX) and the Davenport Equity Opportunities Fund (DEOPX) total \$113 million and \$62 million, respectively, as of June 30, 18 months after inception.

2013

Kiplinger's magazine names Davenport a top advisor.

Davenport senior managers ring the closing bell at the New York Stock Exchange on April 8.



I. LEE CHAPMAN IV (LEFT) AND COLEMAN WORTHAM III.

Davenport & Company celebrates its 150th anniversary.



2014

Davenport opens its public finance office in Athens, Georgia.

The Davenport Team

As of August 1, 2014

To illuminate Davenport's history, only a few leaders in broad categories are highlighted in this book. By necessity, many important associates and contributors have been omitted. A familiar quote, attributed to Warren Buffet, says, "Someone is sitting in the shade today, because someone planted a tree a long time ago." As investors and trusted financial advisors, Davenport's managers and employees understand the benefit of making financial provisions for the generations to come. Those who manage and work at Davenport are humbled and beyond grateful for the legacy of integrity and selflessness of the individuals who came before. We strive to pass on this amazing legacy to associates and clients yet to come.

Chairman

Coleman Wortham III

President and CEO

I. Lee Chapman IV

Board of Directors

John P. Ackerly IV
Sean J. Allburn
David C. Anderson
Hylah Boyd Ballowe
William R. Barksdale IV
Michael S. Beall
Kevin G. Boll Jr.
E. Trigg Brown Jr.
I. Lee Chapman IV
Edward F. Cole III
Richard M. Coradi Sr.
James E. Crawley
Richard E. Dolan
Maureen A. Gallihugh
H. Moncure Geho
Robert B. Giles
W. David Gorsline Jr.
K. Stuart Gregory
William R.B. Hershey
Cleighton L. Hilbert Jr.
Kathleen Maccio Holman
Lucy W. Hooper
R. Walter Jones IV
Andrew J. Jowdy
Michael J. Kane
J. Lee Keiger III
Maura J. LaVay

Edward R. Lawton Jr.
Robert F. Mizell
William M. Noftsinger Jr.
Joseph W. Paucke
Ann N. Richmond
Courtney E. Rogers
David P. Rose
Rodney D. Rullman
Gary W. Scott
George Levin Smith III
Timothy S. Taylor
James M. Traudt
E. Massie Valentine Jr.
Henry L. Valentine II
Henry L. Valentine III
John G. Vine
Bradley L. Watson
David M. West
Coleman Wortham III

Honorary Directors

Thomas K. Barrett
H. Briggs Beadell Jr.
William F. Calliot
Edward C. Darling
James F. Lipscomb Jr.
Beverley B. Munford III
E. Otto N. Williams Jr.



Athens, GA

Robert E. Gordon



Charlotte, NC

B. Mitchell Brigulio Jr.
Charles C. Habliston



Charlottesville, VA

Robert L. Burnett Jr.
Grace H. Carpenter
David G. Dunwoody
Robert H. Forsyth
Ruth Overbeck Key
Paula C. Kincel
Shelley Anne Knight
Teresa S. Martin
Virginia J. Parker-Bell
Ruth H. Parsons
Avrom Posner
David Joseph Posner
James P. Rennie
Nathaniel H. Rullman
Rodney D. Rullman
Ralph A. Rush Jr.
Thomas R. Shepherd
Mark Varner



Danville, VA

Paul W. Ashworth
Cynthia B. Durham
Edgar Montrose Love
Jo Ann Dalton Motley
Barry R. Riddle
Frank D. Wiseman



Farmville, VA

Constance Hope Neilsen
Janett Y. Southall
Bradley L. Watson
B. Cannon Watson
Hunter R. Watson



Franklin, VA

W. Norwood Boyd
Meghan M. Council
Lisa Faison Edwards
John R. Marks
Wanda A. Marks



Fredericksburg, VA

Eden Lavender Coltrane
Karen Sue Hazlewood
Regis L. Keddie II
Regis L. Keddie III
David M. Pierce
John S. Poland
Aric N. Wagner
Belinda L. Walker



Greensboro, NC

Elizabeth Vickers Absher
Cecelia B. Anderson
Patricia A. Bauer
Andrea C. Brimmer
Jeffrey Scott Chowning
Brian James Coghill
James Edward Compton
Charles Harrison Davis
John Robert Gansman
Paulette Sawyer Mitchell
John M. Murray
Ted M. Oliver
Kenneth David Severance
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