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JAMES C. DIMITRI COMMISSIONER

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JOEL H. PECK CLERK OF THE COMMISSION P.O. BOX 1197 RICHMOND, VIRGINIA 23218-1197

STATE CORPORATION COMMISSION Office of the Clerk

NOTICE TO CORPORATIONS REGARDING APPLICATION OF ANNUAL REGISTRATION FEE PAYMENTS AS OF JULY 1. 2010

An amendment to the Code of Virginia effective July 1, 2010 changes the manner by which annual registration fee payments received by the Commission are applied against unpaid annual registration fees, including any penalties, previously assessed or imposed. Instead of such payments being applied first against the current year's assessed annual registration fees and then against imposed penalties, payments received on and after July 1, 2010 shall be applied first against the annual registration fees and penalties that have remained unpaid for the longest period of time. See §§ 13.1-615 and 13.1-815 of the Code of Virginia as amended July 1, 2010.

As a consequence of this change, the failure to submit payment for the total amount due as shown on the notice of assessment of annual registration fee could result in underpayment of the assessment for the current year, imposition of the statutory late payment penalty and, ultimately, termination of the corporation's existence or revocation of its certificate of authority to transact business in Virginia.