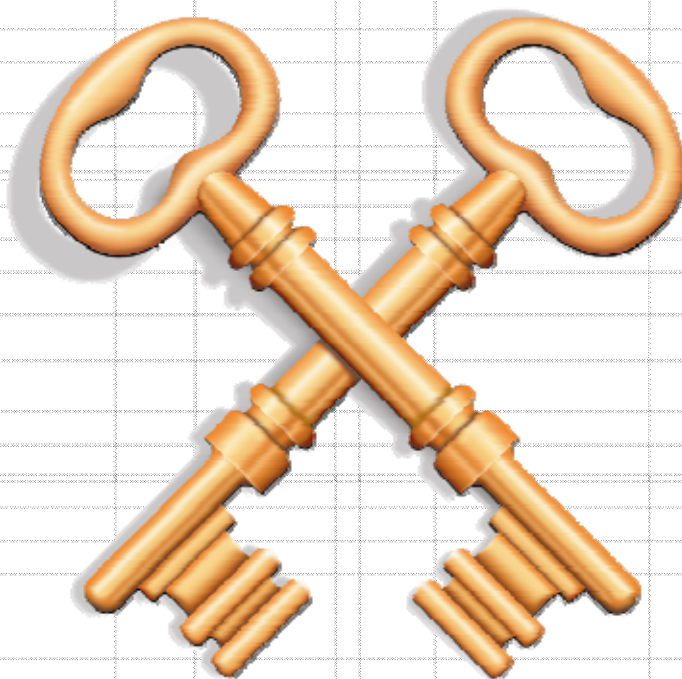


BSJ Bancshares, Inc.

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Cross Keys Bank

Founded 1902

Member FDIC

MESSAGE TO OUR SHAREHOLDERS AND CUSTOMERS

Dear Shareholders and Customers:

We hope all of you had a very Merry Christmas and a safe New Year's celebration, and that you have begun 2011 with the same hope that we have for a more robust recovery from what has come to be known as the Great Recession. We now find inspiration in the resounding call by the American people for our newly-elected Congress to seize the opportunity to rein in the runaway growth of our federal government and place our country on a path to prosperity. A shift from more and more government control to an economic base founded on the promotion of private sector activity would go a long way toward establishing growth in employment and productivity.

The landscape of community banking continues to change with further consolidation taking place across the country, and we expect to see this trend continue. The Whitney Bank in New Orleans recently announced that it was being acquired by Hancock Bank - the most high-profile acquisition in Louisiana in a long time. Through these continued uncertain times, your bank remains Safe & Sound. A recent press release by Bauer Financial, Inc., an independent bank rating firm, gives us their highest "5-Star" community bank rating for strength and stability, and states "Cross Keys Bank has once again proven its commitment to superiority."

Your bank is pleased to report that, through adherence to our conservative principles and service with integrity and honor, we experienced a modest 3.4% growth in assets to almost \$289 million at year end, and an increase in earnings to just under \$3.1 million. We were also particularly pleased to declare a special dividend over and above our usual dividend this year. To continue these positive trends, we will closely monitor capital needs, taxation and other fiscal and monetary policy actions that might impact the bank, our customers, and our shareholders.

This year we enter our 109th year of operation in one of the most rapidly changing regulatory environments that we have ever seen. The Dodd - Frank Wall Street Reform and Consumer Protection Act may have been conceived by the well-intended, but we are certain it will result in only greater confusion, increased costs, and time-constraining burdens on the very consumers it claims to protect. If you have not yet done so, please appeal to your political representatives to temper their zest for reform, and abandon social policies that impose on our personal freedoms and our ability to prosper.

Every year we ask that you include in your New Year's resolution a commitment to move all your business to Cross Keys Bank. We have the best and friendliest employees coupled with great technology here to assist you. If you haven't yet done so, now is the time to act. Come to Cross Keys Bank to satisfy all of your banking, insurance and investment needs just as soon as you finish reading this. We have an extensive line of internet-based financial tools allowing you to have a virtual branch in your home or office. www.CrossKeysBank.com. Yes, you can apply online for your new account today! And mobile banking allows you convenient access from a cell phone! www.gockb.com

Thank you for the privilege of allowing us to help you unlock your dreams of financial success. We wish you and yours the very best in 2011. And one more thing: GO SAINTS!

Ben Watson,
President /CEO
BSJ BANCSHARES, INC



Michael Vizard,
President/CEO
CROSS KEYS BANK

9 Locations To Serve You

Main Office

307 Plank Road,
St. Joseph, LA 71366
888-766-3246

Hudson Lane Branch

1401 Hudson Lane,
Monroe, LA 71201
318-361-9500

McMillan Road Branch

400 McMillan Road
West Monroe, LA 71291
318-362-0023

Sterlington Branch

167 Keystone Road
Sterlington, LA 71280
318-665-4511

University Branch

710 Hwy 165 North
Monroe, LA 71203
318-345-4130

Rayville Branch

1913 Julia St.
Rayville, LA 71269
318-728-6380

Tallulah Branch

115 N. Chestnut
Tallulah, LA 71282
318-574-3210

Waterproof Branch

423 Main St.
Waterproof, LA 71375
318-749-3276

Newellton ATM

Highway 65
Newellton, LA 71357

www.crosskeysbank.com



Cross Keys Bank

2010 Board of Directors of BSJ Bancshares, Inc.

William W. Watson, *Chairman*

Philip Watson
Rebecca Vizard

Benjamin M. Watson
Harry Truman Goldman, III
James Doyle

2010 Board of Directors of Cross Keys Bank

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Jack M. Grace Jr., *Retired Banker*

Paul Meeks, *Manufacturer*

E.D. Shaw, III, *Business*

Charles I. Tucker, *Planter*

Jan Bagwell Johnston, *DDS*

Michael R. Vizard, *Banker*

Benjamin M. Watson, *Banker*

William Brooks Watson, *Attorney*

Darrell VandeVen, *Planter*

Shane Bridges, *Banker*

2010 Cross Keys Bank Officers

Michael R. Vizard, *President & Chief Executive Officer (CEO)*

Benjamin M. Watson, *Executive Vice President & Chief Financial Officer (CFO)*

Shane Bridges, *Executive Vice President & Chief Credit Officer (CCO)*

Mandy Smart, *Senior Vice President & Chief Operations Officer (COO)*

Beverly Joiner, *Senior Vice President, Mortgage Lending*

Wayne Fleming, *Senior Vice President, West Monroe*

Jerry Ford, *Senior Vice President, Commercial Lending*

James J. Cuthbert, III, *Senior Vice President, Marketing, CRA Officer*

Walter Hillman, *Senior Vice President, Agricultural Lending, Rayville*

William Brooks Watson, *Vice President, Legal Counsel*

Mike Thompson, *Vice President, Assistant CFO, Senior Human Resources Officer*

Polly Caldwell, *Vice President, EDP and Human Resources Coordinator*

Linda Keahey, *Vice President, Cashier*

Chris Fuller, *Vice President, Monroe*

Adam Richardson, *Vice President, West Monroe*

Steve Bonnette, *Vice President, Waterproof*

Darryl Ellerbee, *Vice President, Tallulah*

Samuel C. Feldhaus, *Vice President, Sr. IT Officer*

Teresa Fletcher, *Vice President, Compliance Officer*

Chad Monsour, *Vice President, Cross Keys Insurance*

Linda Bacle, *Vice President, Credit Analyst & Loan Review*

Kristen VandeVen, *Assistant Vice President & Electronic (E) Banking Officer*

Joel Turner, *Assistant Vice President, Mortgage Originator*

Tracey Robinson, *Assistant Vice President, Mortgage Lending*

Veronica Plaisance, *Executive Administrative Assistant, Board Secretary, Lending*

Laura McCullin, *Assistant Vice President, Branch Manager, Sterlington*

Laura Crowder, *Assistant Vice President, Branch Manager, West Monroe*

Rochelle Lee, *Assistant Vice President, Branch Manager, University*

Babbette Adcock, *Hudson Lane Leasing & Properties Manager*

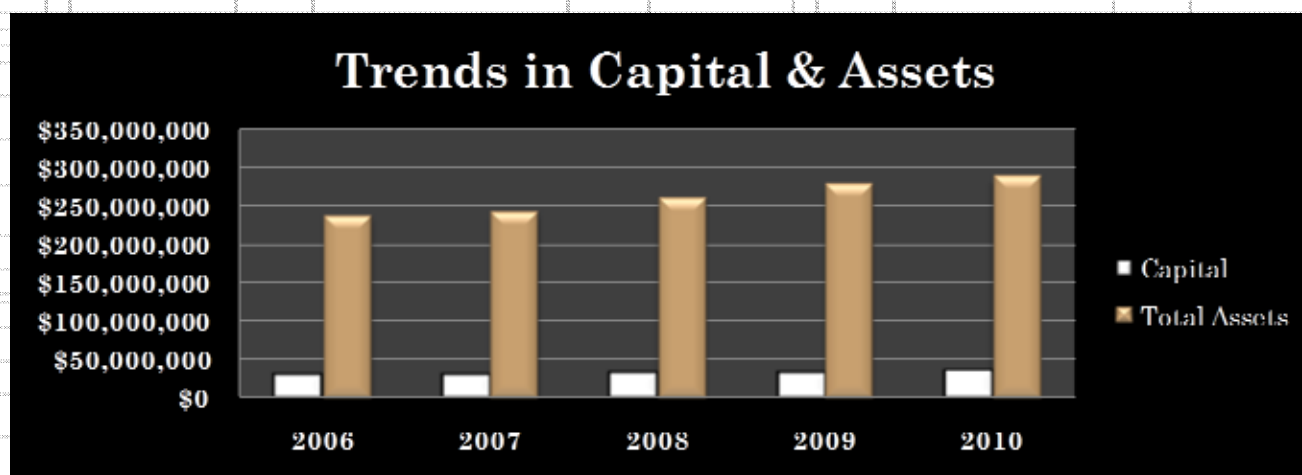
Alissa Russell, *Sales Manager & Training Coordinator*

Megan Smith, *BSA and Bank Security Officer*

COMPARATIVE STATEMENT OF CONDITION

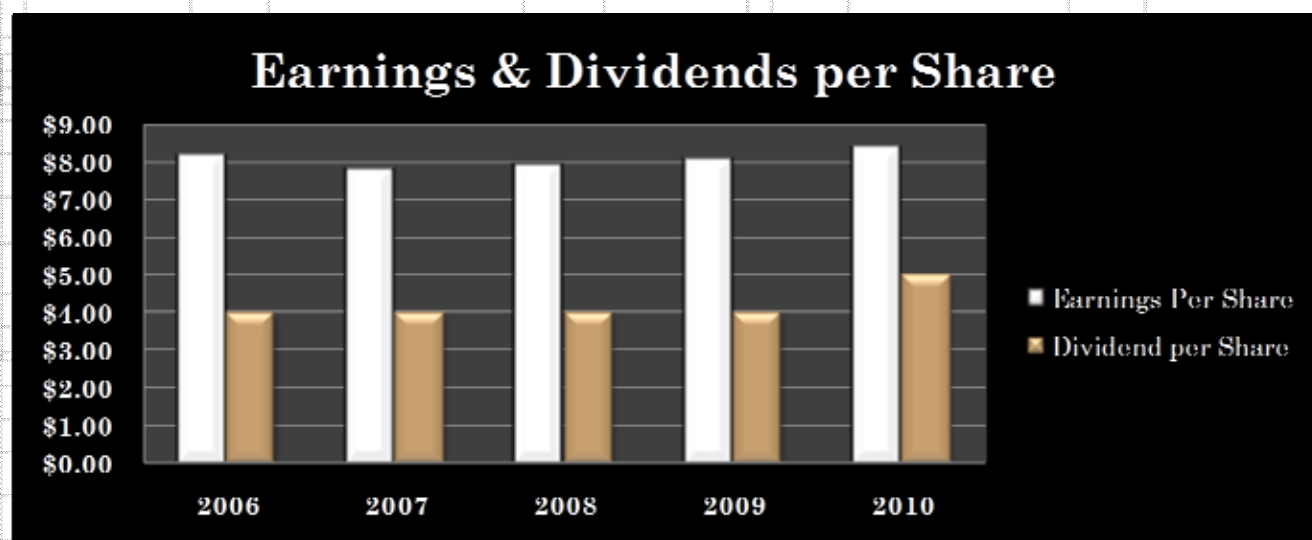
Resources At Year End	<u>2006</u> (Audited)	<u>2007</u> (Audited)	<u>2008</u> (Audited)	<u>2009</u> (Audited)	<u>2010</u> (Unaudited)
Cash and Due from Banks	\$6,332,608	\$6,424,954	\$8,033,660	\$11,820,191	\$9,738,146
Investment Securities*	\$82,257,743	\$68,579,602	\$81,400,131	\$90,890,464	\$111,898,593
Loans	\$139,518,296	\$157,915,902	\$162,130,742	\$165,449,788	\$156,595,765
Provision For Loan Loss	(\$1,375,501)	(\$1,768,903)	(\$1,979,958)	(\$2,562,014)	(\$2,452,600)
Loans Net of Provisions For Loss	\$138,142,795	\$156,146,999	\$160,150,784	\$162,887,774	\$154,143,165
Fed Funds Sold	\$0	\$0	\$0	\$0	\$0
Bank Buildings/Equipment	\$6,032,905	\$6,579,296	\$6,759,626	\$6,443,194	\$6,111,338
Interest Earned-Not Collected	\$2,169,724	\$2,218,364	\$1,930,573	\$1,999,961	\$1,992,715
Other Assets*	\$2,733,886	\$2,583,964	\$3,674,505	\$5,270,947	\$4,906,353
Total Assets	\$237,669,661	\$242,533,179	\$261,949,279	\$279,312,531	\$288,790,310
Liabilities At Year End	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Deposits	\$178,342,559	\$192,097,740	\$198,664,200	\$213,679,083	\$224,628,638
Repurchase Agreements	\$14,340,264	\$8,238,240	\$4,474,448	\$4,400,223	\$3,428,411
FHLB Borrowings	\$16,006,143	\$12,576,595	\$23,365,148	\$28,971,092	\$27,842,931
Other Liabilities	\$3,360,212	\$2,463,575	\$7,037,228	\$2,249,474	\$2,244,218
Total Liabilities	\$212,049,178	\$215,376,150	\$233,541,024	\$249,299,872	\$257,784,198
Capital	\$26,525,691	\$27,956,218	\$29,419,673	\$30,969,445	\$32,227,446
Treasury Stock	(\$892,896)	(\$1,038,976)	(\$1,203,448)	(\$1,832,521)	(\$1,902,121)
(Number of Shares					
Treasury Stock)	21,890	23,550	25,419	32,034	32,834
Unrealized Gain (Loss) on Sec	(\$12,311)	\$239,787	\$192,030	\$875,735	\$680,787
Total Stockholders Equity	\$25,620,484	\$27,157,029	\$28,408,255	\$30,012,659	\$31,006,112
Total Liabilities and Capital	\$237,669,661	\$242,533,179	\$261,949,279	\$279,312,531	\$288,790,310

*Corporate Stocks reported as Other Assets beginning 2006.



COMPARATIVE STATEMENT OF EARNINGS

Operating Income	<u>2006</u> (Audited)	<u>2007</u> (Audited)	<u>2008</u> (Audited)	<u>2009</u> (Audited)	<u>2010</u> (Unaudited)
Interest Income	\$15,597,037	\$16,722,336	\$15,693,507	\$14,938,410	\$14,551,618
Interest Expense	\$6,323,843	\$6,704,830	\$4,762,227	\$3,384,890	\$3,018,472
Net Interest Margin	\$9,273,194	\$10,017,506	\$10,931,280	\$11,553,520	\$11,533,146
Other Income	\$2,938,906	\$2,860,576	\$3,026,320	\$3,313,977	\$3,223,085
Total Income	\$12,212,100	\$12,878,082	\$13,957,600	\$14,867,497	\$14,756,231
Operating Expenses	\$7,945,918	\$8,563,278	\$9,577,260	\$10,081,356	\$10,247,420
Provision For Bad Debts	\$240,000	\$600,000	\$572,380	\$993,792	\$583,330
Total Operating Expenses	\$8,185,918	\$9,163,278	\$10,149,640	\$11,075,148	\$10,830,750
Federal Income Taxes	\$939,267	\$776,477	\$846,181	\$770,713	\$830,650
Earnings After Taxes	\$3,086,915	\$2,938,327	\$2,961,779	\$3,021,636	\$3,094,831
Earnings Per Share (BSJ Bancshares, Inc.)	\$8.16	\$7.81	\$7.91	\$8.21	\$8.43
Shares Outstanding	378,110	376,450	374,581	367,966	367,166
Return on Average Assets	1.31%	1.22%	1.15%	1.11%	1.08%
Return on Equity	12.19%	11.02%	10.63%	10.41%	10.25%
Dividend Per Share	\$4.00	\$4.00	\$4.00	\$4.00	\$5.00



Innovative Solutions

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- External Transfer
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- Remote Deposit Capture
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- Business to Business Payments

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Cross Keys Bank

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LOCATION LOCATION LOCATION



Cross Keys Bank Building

1401 Hudson Lane - Monroe, LA 71201
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Babbette Adcock
Property Manager

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Let us help you make getting into your dream home simple and easy.

Buying a home is one of the most important decisions you'll ever make. These days the process can be overwhelming as increased regulations have created more paper work than ever before. At Cross Keys Mortgage we make the process as simple and easy as possible. We offer a variety of Home Loan Products and are very serious about helping our customers obtain the loan that will best suit their individual needs.

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- **VA Loans**
(Veterans Administration)
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- **And more!**

Contact

Beverly Joiner,
Senior Vice President
Mortgage Lending
PHONE: 318.361.9050
FAX: 318.361.9558
Cross Keys Bank Building
1401 Hudson Lane, Suite 101
Monroe, LA 71201



www.crosskeysbank.com

We can't offer a crystal ball, but we can have you prepared for anything.

No one can predict the future, but with complete coverage from Cross Keys Insurance you can relax knowing that you're covered. As a full service agency we represent many fine insurance carriers to bring you the products required to successfully manage both personal and business risks.

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In St. Joseph contact

Dee Micheau, CISR
dmicheau@ckionline.com
PHONE: 318.766.3279
FAX: 318.766.3270
142 Plank Road
P.O. Box 27
St. Joseph, LA 71366

In Monroe contact

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cmonsour@ckionline.com
PHONE: 318.340.0027
FAX: 318.361.0206
Cross Keys Bank Building
1401 Hudson Lane, Suite 101
Monroe, LA 71201



MEMBER OF



Insurance products are not FDIC insured and are not a deposit or obligation of or guaranteed by Cross Keys Bank. Certain life products may involve investment risks.

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Sterlington, LA 71203
318.665.4511

St. Joseph, LA
307 Plank Road
St. Joseph, LA 71366
318.766.3246

Tallulah, LA
115 North Chestnut
Tallulah, LA 71282
318.574.3210

University
710 Highway 165 North
Monroe, LA 71203
318.345.4130

Waterproof, LA
423 Main Street
Waterproof, LA 71375
318.749.3276

West Monroe, LA
400 McMillan Road
West Monroe, LA 71291
318.362.0023

**West Monroe
Administrative Office**
3101 Cypress Street, Suite 3
West Monroe, LA 71291
318.340.6274

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