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## *Commentary*

Market Opinions and Topics of Interest By Greg Blaha (847) 304-1511 December 17, 2008

## Tracking the True Cost Of The TARP

Two reports were released last week pertaining to the oversight of the Treasury's Troubled Asset Relief Program (TARP). One, released by the <u>Government</u> <u>Accountability Office</u> (GAO), concluded by offering nine different actions the Treasury should take to help ensure its future integrity, accountability, and transparency.

The second was released by the <u>Congressional</u> <u>Oversight Panel</u> (COP) and attempted to answer ten key questions about the Treasury's goals, its effectiveness in achieving those goals and the overall cost to taxpayers.

While both of these reports pose some interesting questions, neither the GAO nor the COP attempted to measure the performance to-date of the assets the Treasury has received in exchange for its capital infusions. While the Treasury has said many times TARP assets ultimately may turn profits once the credit crisis is behind us, these claims have been met with skepticism.

To gauge the true cost of the TARP to U.S. taxpayers, we have created the table displayed on the following pages. It lists the 184 companies who received TARP funds through December 12, 2008, the amount of money the government gave each company, and it displays the net value of the securities the government received in exchange for these capital infusions. Think of these government assets as <u>FAS 157</u> Level 3 assets and we are exercising managerial judgment in marking-to-market these investments.

### **Terms Of Preferred Stock and Warrants**

Every recipient of TARP funds, AIG and Citigroup excepted, had to agree to the same terms. In return for a capital infusion, the Treasury would receive 100% of the infusion value in the form of preferred shares of that company. This preferred pays a 5% dividend in the first three years and a 9% dividend after that. In addition, each company also would have to give the Treasury warrants equal to 15% of the infusion value. In the second Citibank capital infusion of \$20 billion on November 21, the preferred shares had a dividend of 8% and the warrants were equal to 10% of the total preferred shares issued in **both** transactions to the U.S. government. In the \$40 billion AIG capital infusion on November 12, the preferred shares had a dividend of 10% and the warrants were equal to 2% of all the common shares outstanding.

Because these terms are uniform for all but AIG and Citigroup, the initial value of both the preferred shares and the warrants are known. How much are these securities worth at present?

#### How We Applied Mark-To-Market

We will use the Wachovia Hybrid and Preferred Securities index as a proxy for changes in the preferred shares. The components of this index are similar to the Treasury's preferred stock holdings and offer the best transparent measure of the Treasury's opaque portfolio. Since we are following FAS 157 methodology, this is similar to the current practice of using the ABX and CMBX indices to value securities collateralized by subprime and commercial real estate respectively.

Surprisingly enough, the majority of the preferred shares have increased in value since the Treasury received them. Note that, in the case of any bailouts that occurred over a weekend, we calculated the returns as if the Treasury bought the securities on the close the following Monday. Beginning the Treasury's holding period on the close the Friday before the announcement would have built in an unfair profit margin in most cases. We were more concerned with the preferred shares' performance after the bailout. In aggregate, the preferred shares are presently worth \$249.94 billion for a profit of \$2.68 billion.

The warrants' values, calculated via the Black-Scholes model at 60% volatility **are worth approximately \$5.16 billion and have declined in value by approximately \$2.60 billion from an initial value of \$7.76 billion.**  The Treasury paid for the preferred securities in the form of a capital infusion, but the warrants essentially were obtained for free. The change in net worth of the preferred shares must be added to the current value of the warrants to approximate the current "mark-to-market" cost of the TARP to the U.S. taxpayer. This means the government started with a \$7.76 billion profit in the form of the free warrants. For them to move to an outright loss, the preferred shares first must decline by more than this amount.

### Conclusion

The Treasury infused \$247.26 billion into 184 companies over the span of the credit crisis. In exchange for these bailouts, the Treasury received securities that are currently valued at \$255.10 billion. This means the TARP bailouts have actually turned a profit for U.S. taxpayers as of this writing. After factoring in the current value of the securities the Treasury received in exchange for its bailout money, the Treasury has turned a net profit of \$7.84 billion for a 3.17% return on investment over the period.

#### Known TARP Money Awarded And The Treasury's Return On Investment (Using FASB 157, Level 3 Rules)

Nucle Fago         101/2008         15.000         15.200         15.001         15.01         10.01         10.101         10.				as of Dece	ember 12, 2008					
Back Neem         In Numerie         In Numerie         Numeries										
Anothen benerations (Cours         01/12/200         91/12/20	Damis Nama									
Citagroop         1911/2008         15.00         12.21         10.77         10.70				, ,						
Medgem Finance         1012/2008         52.000         52.07         51.07         51.02         52.72         1012/2008         51.02         52.000         53.	Citigroup									2.64%
Citypho         11011000         150.000         <	Wells Fargo									4.71%
Bath of America         1912/2008         1910/00										3.96%
Mode and service         1017/2008         1010/07         5107         5407         5402         1011         1011         5107         5407         5402         1014         1										
Colone         Colone         Colone         Structure         Structu	Morgan Stanley									3.78%
THC Primor Bernopic Orug. 017:2005 8:770 8:770 8:78 8:88 3:33 8:778 8:78 8:58 8:38 8:378 8:78 8:78 8:59 8:39 8:39 8:39 8:39 8:39 8:39 8:39 8:3	Merrill Lynch									2.94%
U Bancon         111/12/200         84.600         98.120         99.72         123.00         83.00         151.00         137										
Capell Omi-France         1122000         51.50         51.50         51.50         51.50         51.50         51.70         51.71 <td></td>										
Beyone Prendsie         101220208         33.500         33.507         35.7         15.15         85.05         85.05         31.20         23.70           Bane A Mer Yok Mellon         10122008         83.000         83.002         23.82         31.30         85.15	Capital One Financial									3.31%
Hith The Barnorp         1012/2008         S3.4.00         S3.0.00         S3.0.00 <ths3.0.00< th="">         S3.0.00         S3.0.00</ths3.0.00<>	SunTrust Banks									3.30%
Bék T         101/2000         33.100         83.130         83.8         91.44         91.00         63.00         43.00           Bies of New York         101/2000         32.00         83.00         83.27         83.2         83.90         84.90         85.90 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>3.73%</td>										3.73%
Baie of Wy Yes Methon         101/20208         53.000         53.002         53.00         51.00										
Coherina         101/22008         52.200         52.27         524         537         548         648         643         677         3.27           Stems Struct         101/22008         51.00         51.01         51.0         52.0         51.0         52.	Bank of New York Mellon									4.89%
Share Steent         101/2/2008         12,000         <	KeyCorp									3.83%
Machad Bilory         101/2008         \$1.700         \$1.718         \$18         \$77         \$38         (620)         \$65         \$3.27           Marther Truit         101/2008         \$1.000         \$1.416         \$15         \$65         \$64         \$650         \$54         \$650         \$543         \$64         \$650         \$543         \$540         <										
Norther         101/2/2008         \$1.5.00         \$1.5.16         \$1.5 </td <td></td>										
Humington Bancchares         101/22008         \$1,400         \$1,415         \$151         \$161         \$44         \$(53)         \$16,40         \$1,420           Synova         11/42005         \$1,000         \$1,400         \$100         \$40         \$42         \$45         \$157         \$44,64           Synova         11/42005         \$100         \$570         \$501         \$40         \$531         \$40         \$53         \$651         \$44         \$535         \$651         \$44         \$500         \$551         \$551         \$551         \$51         \$534         \$551         \$534         \$550         \$550         \$565         \$51         \$534         \$510         \$550         \$565         \$51         \$534         \$510         \$550         \$565         \$51         \$531         \$515         \$51         \$515         \$51         \$51         \$515         \$517         \$527         \$51         \$515         \$516         \$515         \$517         \$528         \$516         \$515         \$517         \$528         \$516         \$515         \$517         \$527         \$528         \$516         \$515         \$517         \$528         \$516         \$515         \$516         \$517         \$528	Northern Trust									3.85%
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Synova         111/42008         SP02         (181)         S42         S33         (187) <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>										
Épolar, Inc.         11182008         8860         915         (S35)         941         533         (G8)         (G4)         -0.31           Firl Horzon Marcina         1120200         S800         S472         S21         S31         (G8)         (G4)         1.22           Coronal BancCorp.         1120200         S500         S450         S51         S32         S23         S21         G31         G450         650         S61         S62         S33         S22         G31         G450         S43         661         G450         G50         S54         S57         S32         S22         G31         G450         G507         S33         S23         S37         S37         S31         G50         S51         S31         G50         S51	Synovus									-4.83%
E-Trade         1118/2006         5800         5809         (5101)         S34         S18         (510)         (523)         (514)         (513)         (514)         (514) <t< td=""><td>Popular, Inc</td><td>11/18/2008</td><td>\$950</td><td>\$915</td><td>(\$35)</td><td>\$41</td><td>\$33</td><td>(\$8)</td><td>(\$1)</td><td>-0.13%</td></t<>	Popular, Inc	11/18/2008	\$950	\$915	(\$35)	\$41	\$33	(\$8)	(\$1)	-0.13%
MAT bank Corgoration         11/20/2008         5600         ST22         ST22         S26         S21         (S)         S143         B2143           Coloniii Banc/corp.         11/20/2008         S500         S500         S500         S17         S11         S11         S11         S12         S12         S13         S13         S11         S13         S11         S13	First Horizon National									5.05%
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Asacataset Banc-Corp.         11/8/2006         5330         5463         (67)         S23         S22         (51)         (645)         -8.450           Chy National         10/12/206         S389         S39         S44         S171         S51         (51)         4.33           Chy National         10/12/206         S387         S39         S44         S171         S51         (51)         S16         S16         S16         S16         S16         S16         S16         S16         S17         S18         S17         S18         S171         S18         S17         S18										6.10%
City, National         10/12/2008         S398         S399         54         517         S16         S16         S17         S378         C317         C317 <thc317< th="">         C317         C317</thc317<>	Associated Banc-Corp.	11/8/2008	\$530	\$463	(\$67)	\$23	\$22	(\$1)	(\$45)	-8.50%
Luiton Financial         11/8/2008         S375         S328         (§47)         S16         S15         (§51)         (§32)         8.557           TCF Financial Group         11/1/22008         S361         S335         (S46)         S16         S15         S15         S12         S16         S17         S26         S16         S301         S306         S16         S16         S301         S16         S16         S301         S16         S16         S301         S16         S16         S301         S12         S11         S11         S11         S11         S11         S31         S301         S12         S17         S12         S11	Webster Financial									-4.33%
Future Financial Corp         12/10/2008         S375         S374         (51)         S16         (51)         (51)         S14         3.78'           South Financial Group         11/14/2008         S347         S318         (S28)         S15         S12         (S3)         (S1)         4.49'           Valuey Maioral Bancorp         10/12/2008         S303         S32         S3										
TCF Financial         111/12/2008         S361         S335         S361         S365         S11         S15         S11         S15         S12         S15         S15         S12         S15         S15         S12         S15         S13         S12         S15 <td>Fulton Financial Corp</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>3.79%</td>	Fulton Financial Corp									3.79%
Wilmingen Trust         11/14/2006         S330         S322         S14         S14         S12         (€2)         (€1)         4.72           Wilney National Bancorp         11/22/2006         S301         S306         S5         S13         S11         (52)         S15         4.48           Wilney Holding         Tinzacobe         S300         S320         S20         S13         S13         S0         S33         11.08           Surquehanna Banchares         11/12/2006         S300         S202         S20         S13         S12         (61)         S13         4.39           UCBH Holding         10/12/2006         S289         S301         S33         S12         S6         (56)         S9         3.39           UCBH Holding         10/12/2006         S286         S249         S91         S11         S18         S31         S30         S32         S0         S13         4.39           UCBH Holding         11/12/2006         S248         S200         S11         S18         S31         S30         S13         4.30           UCBH Holding         11/12/2006         S248         S240         S11         S18         S31         S31         S30	TCF Financial		\$361			\$16				-4.14%
Valley National Bancorp         101/220208         S330         S334         64         514         S11         (53)         S15         4.44           Valley National Bancorp         11/22/2008         S300         S316         S16         S13         S91         641         S55         S313         S11         651         S30         S313         S13         S00         S320         S322         S13         S11         G61         S33         S13         S01         S11         S15         S43         S13         S01         S03         S33         S13         S01         S13         S01         S11         S13         S01         S13	South Financial Group									-4.96%
White-yeloding         11/28/2006         S301         S306         S5         S13         S11         (S2)         S16         S.302           Susquehana Bancshares         11/19/2006         S300         S320         S20         S13         S13         S0         S33         11.08           Susquehana Bancshares         11/19/2006         S300         S322         S22         S13         S112         (S1)         S44           Ottaurs Republic Bancorp         11/14/2006         S300         S275         (S2)         S13         S112         (S1)         S43           Ottaurs Republic Bancorp         11/16/2006         S285         S244         (S9)         S11         S1         S0         S2         0.67           Carbay Coneral Bancorp         11/12/2006         S248         S230         (S18)         S11         S1         S0         (S7)         2.86           Vintrust Finandia Corp         11/12/2006         S244         S216         S3         S3         S0         (S18)         A11         A60         S1         S4         S4<										
Tennesse Commerce Bancorp         11/15/2008         5300         S316         S16         S13         S9         (54)         S25         B.27         B.27 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>4.46%</td></th<>										4.46%
Stering Financial Corp         11/24/2008         \$300         \$332         \$32         \$31         \$12         \$51         \$45         \$4.435           UCBH Holdings         10/12/2008         \$228         \$301         \$3         \$13         \$10         \$53         \$13         \$10         \$13         \$4.35           UCBH Holdings         10/12/2008         \$228         \$286         \$33         \$13         \$10         \$153         \$13         \$4.35           UCBH Holdings         11/16/2008         \$228         \$2844         \$51         \$11         \$18         \$0         \$17         \$2.90           First Merit         11/16/2008         \$226         \$244         \$230         \$10         \$8         \$4         \$11         \$48         \$1         \$480         \$1         \$480         \$1         \$480         \$1         \$480         \$1         \$480         \$1         \$480         \$1         \$480         \$1         \$480         \$1         \$480         \$1         \$440         \$1         \$10         \$10         \$10         \$10         \$10         \$10         \$10         \$10         \$10         \$10         \$10         \$10         \$10         \$10         \$10	Tennessee Commerce Bancorp									8.27%
Citzens Republic Bancorp         11/14/2008         S300         S275         (S2)         S13         S12         (S1)         (S1)         4.357           UCBH Holding         10/12/2006         S282         S285         S3         S11         S10         S0         S13         4.357           Cathy General Bancorp         11/18/2006         S226         S264         S4         S11         S8         (S3)         S13         S.007           First Merit         11/18/2006         S226         S264         S4         S11         S8         (S3)         S13         S.007           SVB Financial Group         12/22/006         S216         S18         (S1)         S4         S10         S6         (S4)         S11         4.867           Vinneya Holdings         101/12/008         S210         S211         S18         S9         S6         (S3)         S4         S4         S10         S4         S4         S11         4.867           Vinneya Holdings         101/12/2008         S183         S17         S1         S3         S3         S1         S4         S6         S10         S6         S3         S1         S3         S6         S3         S1	Susquehanna Bancshares									11.08%
UCBH Holdings         101/12/2006         \$288         \$301         \$3         \$13         \$10         \$13         \$13         \$4.38'           Writney Holding         101/12/2006         \$228         \$268         \$3         \$12         \$56         \$69         \$31         \$4.38'           Writney Hinandial Cop         11/18/2006         \$228         \$244         \$4         \$11         \$11         \$11         \$50         \$52         \$64         \$4         \$11         \$11         \$50         \$51         \$50										14.88%
Whithey Holding         101/12/2006         S282         S285         S3         S11         S6         S0         S3.85           Cathly General Bancop         11/18/2006         S250         S254         S4         S11         S11         S0         S2         0.677         2.288           SVB Financial Group         12/2/2006         S235         S240         S5         S10         S6         (S4)         S11         4.86           Tustmark         11/18/2006         S214         S216         S18         S2         S9         S8         (S5)         S10         4.66           Washington Federal         101/12/2006         S200         S201         S2         S9         S8         (S5)         S10         4.61           Washington Federal         101/12/2006         S103         S1         S14         6.84         S7         (S1)         S3         S4         5.03         S2         S4         S10         -3.62           Frink Megnar Financial Bancop         11/12/2006         S183         S17         S13         S3         S5         S3         S5         S4         S5         S4         S5         S4         S5         S4         S5         S4										
Carthay Coeneral Bancorp         11/18/2008         \$268         \$244         \$31         \$11         \$11         \$10         \$22         0.07           Wintrust Financial Corp         11/13/2008         \$245         \$240         \$5         \$10         \$51         \$51         \$51         \$51         \$51         \$51         \$51         \$51         \$50         \$51         \$51         \$50         \$50         \$50         \$51         \$51         \$51         \$50         \$51         \$51         \$51         \$50         \$51         \$51         \$51         \$51         \$51         \$51         \$51         \$51         \$52         \$57         \$51         \$52         \$57         \$51         \$52         \$57         \$53         \$52         \$52         \$51         \$52         \$57         \$53         \$52	Whitney Holding									3.35%
First Merit         11/13/2008         \$246         \$230         (\$19)         \$11         \$11         \$10         (\$7)         2.88           Trustmark         11/8/2008         \$225         \$240         \$5         \$10         \$6         \$451         \$4.86           Unpque Holdings         10/12/2008         \$214         \$216         \$2         \$9         \$57         \$511         \$4.86           Washington Federal         10/12/2008         \$200         \$221         \$151         \$9         \$6         \$53         \$24         \$12.11           International Bancorp         11/12/2008         \$193         \$177         \$514         \$88         \$57         \$51         \$32         \$6         \$30         \$10         \$52.2           Fink Magara Financial         10/12/2008         \$186         \$177         \$514         \$38         \$50         \$10         \$52.2         \$7         \$35         \$6         \$51         \$32.2         \$7         \$35         \$52.3         \$50         \$10         \$56.5         \$32.3         \$6         \$50         \$153         \$35         \$6         \$65         \$10         \$6         \$4         \$52.2         \$77         \$35         \$35	Cathay General Bancorp									0.67%
SVB Financial Group         12/2/2008         S235         S240         S5         S10         S6         (54)         S11         4.486           Umpqua Holdings         101/2/2008         S214         S215         S188         (52)         S10         4.817           Washington Federal         101/2/2008         S200         S221         S9         S7         (51)         S9         4.665           International Bancshares         102/2/2008         S139         S179         (S14)         S8         S7         (S11)         (S7)         3.84           Print Midwest Bancorp         11/1/2/2008         S186         S175         (S13)         S8         S7         (S11)         (S7)         3.84           Unted Community Banks         11/1/2/2008         S160         S173         S7         S8         S8         (S0)         S10         5.52           Vinted Community Banks         11/1/2/2008         S160         S153         S2         S7         S3         (S33)         S5         3.287           National Ponn Bancshares         10/1/2/2008         S160         S13         S10         S6         S4         (S2)         S14         9.467           Provident Bankhares										5.00%
Trustmark 11/12/2008 \$216 \$188 \$22 \$9 \$9 \$9 \$0 \$0 \$189 8.420 Washington Federal 10/12/2008 \$200 \$202 \$2 \$9 \$7 \$51 \$9 4.663 Washington Federal 10/12/2008 \$200 \$202 \$2 \$9 \$7 \$51 \$14 6.441 United Bankshares 12/2/2008 \$197 \$202 \$2 \$9 \$7 \$51 \$14 6.441 United Bankshares 12/2/2008 \$197 \$202 \$54 \$18 \$9 \$5 \$51 \$14 6.441 United Bankshares 12/2/2008 \$197 \$202 \$54 \$18 \$9 \$51 \$14 6.441 United Bankshares 11/12/2008 \$189 \$177 \$512 \$58 \$8 \$9 \$1 \$14 6.441 United Bankshares 11/12/2008 \$188 \$177 \$51 \$2 \$2 \$8 \$8 \$9 \$1 \$14 6.441 United Bankshares 10/12/2008 \$188 \$177 \$51 \$2 \$2 \$7 \$55 \$2 \$1 \$16 \$77 3.362 United Community Banks 11/12/2008 \$180 \$173 \$27 \$58 \$8 \$9 \$0 \$10 0.677 United Bankshares 10/12/2008 \$150 \$153 \$2 \$7 \$55 \$2 \$2 \$7 \$53 \$2 \$57 \$32 \$00 \$11 0.677 United Bankshares 10/12/2008 \$150 \$153 \$3 \$6 \$56 \$51 \$58 \$2 \$57 \$55 \$22 \$7 \$53 \$02 \$14 0.545 Boston Private Financial Holdings 11/1/12/008 \$150 \$160 \$10 \$6 \$54 \$55 \$12 \$54 3.227 Valerar Allamenschares 11/12/2008 \$150 \$160 \$10 \$6 \$54 \$55 \$14 9.54 Boston Private Financial Holdings 11/1/12/008 \$150 \$160 \$10 \$6 \$55 \$51 \$15 \$20 \$55 \$51 \$14 9.548 Sterling Bancshares 12/2/2008 \$135 \$135 \$130 \$130 \$50 \$55 \$55 \$11 \$54 10.466 Sterling Bancshares 12/2/2008 \$125 \$128 \$3 \$55 \$54 \$15 \$14 9.54 Sterling Bancshares 12/2/2008 \$120 \$130 \$139 \$9 \$55 \$54 \$15 \$14 0.467 Sterling Bancshares 12/2/2008 \$120 \$131 \$5 \$54 \$15 \$11 \$10 \$5 \$54 \$15 \$12 \$16 Banner Corp 11/12/2008 \$110 \$103 \$50 \$55 \$2 \$12 \$13 \$1 \$5 \$54 \$15 \$12 \$16 Banner Corp 11/12/2008 \$110 \$103 \$20 \$15 \$12 \$15 \$11 \$1 \$10 \$5 \$2 \$12 \$15 \$11 \$1 \$10 \$5 \$2 \$12 \$15 \$11 \$10 \$45 \$2 \$12 \$15 \$11 \$10 \$45 \$2 \$12 \$15 \$11 \$10 \$45 \$2 \$12 \$15 \$11 \$10 \$46 \$10 \$20 \$10 \$12.855 Sand Sgring Bancorp 11/2/2008 \$110 \$100 \$103 \$3 \$3 \$3 \$10 \$10 \$12.855 Sand Sgring Bancorp 11/2/2008 \$110 \$101 \$30 \$31 \$30 \$30 \$30 \$10 \$12.855 Sand Sgring Bancorp 11/2/2008 \$170 \$11 \$51 \$11 \$51 \$11 \$51 \$11 \$51 \$10 \$10 \$12.050 Sterling Bancorp 11/2/2008 \$100 \$103 \$30 \$30 \$30 \$30 \$30 \$30 \$30 \$30 \$30 \$										
Washington Federal         10/12/2008         \$200         \$202         \$22         \$39         \$77         \$51         \$59         4.655           United Bankshares         12/8/2008         \$107         \$202         \$55         \$8         \$96         \$11         \$14         6.445           First Midwest Bancorp         11/1/2/2008         \$188         \$176         \$(514)         \$88         \$57         \$(51)         \$577         -3.465           First Midwast Bancorp         11/1/2/2008         \$186         \$176         \$(513)         \$54         \$58         \$50         \$510         5.52         \$77         \$4.385           United Community Banks         11/1/2/2008         \$180         \$173         \$57         \$5         \$55         \$52         \$7         \$4.38           Old National Bancorp         11/12/2008         \$180         \$153         \$53         \$56         \$56         \$51         \$5.4         \$52         \$7         \$4.39           Providen Banchares         10/12/2008         \$190         \$153         \$53         \$56         \$56         \$51         \$44         \$50         \$44         \$50         \$44         \$50         \$44         \$50         \$44         \$50 </td <td>Trustmark</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-8.20%</td>	Trustmark									-8.20%
International Bancshares         10/8/2008         \$200         \$218         \$18         \$39         \$6         \$51         \$14         6.45         8         57         (\$10         57         3.42         57         53         56         53         56         53         56         53         56         53         56         53         56         53         56         53         56         56         51         53         326         53         326         53         326         53         326         327         328         328         328         328         328         326         327         327         323         328         326         327         327         323         327	Umpqua Holdings									4.61%
United Bankshares         12/2/2008         \$197         \$202         \$5         \$8         \$98         \$1         \$14         6.44           First Midwest Bancorp         11/1/2/2008         \$193         \$177         (\$14)         \$88         \$57         (\$11)         (\$77)         -3.62           Pacific Capital Bancorp         11/12/2008         \$186         \$186         \$22         \$8         \$55         \$62         \$10         \$50         \$52           United Community Banks         11/18/2008         \$162         \$163         \$22         \$77         \$55         \$(\$2)         \$77         4.39           Provident Bankshares         10/12/2008         \$150         \$153         \$3         \$6         \$66         \$11         \$8         \$63           Stoton Private Tanknich         11/18/2008         \$150         \$153         \$33         \$56         \$56         \$11         \$8         \$63           Stoton Private Tanknich         11/1/2/2008         \$140         \$130         \$130         \$510         \$66         \$55         \$51         \$4         \$322           Stotan Private Tanknich         11/19/2008         \$135         \$113         \$515         \$54         \$51         \$11										4.65%
First Midwest Bancorp       11/12/2008       \$193       \$179       (\$14)       \$8       \$77       (\$1)       (\$7)       -3.82         Paridic Capital Bancorp       11/12/2008       \$188       \$175       (\$13)       \$58       \$50       \$51       \$52       \$54       \$50       \$51       \$56       \$52       \$57       \$53       \$52       \$57       \$53       \$52       \$57       \$53       \$56       \$52       \$57       \$33       \$53       \$56       \$56       \$56       \$517       \$159       \$22       \$57       \$53       \$56       \$56       \$56       \$517       \$159       \$22       \$57       \$53       \$56       \$56       \$56       \$56       \$56       \$56       \$56       \$56       \$56       \$56       \$56       \$56       \$56       \$57       \$56       \$56       \$56       \$57       \$51       \$56       \$56       \$51       \$54       \$56       \$51       \$54       \$52       \$57       \$43       \$32       \$56       \$56       \$51       \$54       \$52       \$57       \$53       \$56       \$56       \$51       \$54       \$52       \$57       \$53       \$56       \$54       \$57       \$57       \$52										6.94%
First Nagara Financial       10/12/2008       \$160       5162       \$180       \$17       \$18       \$2       \$8       \$8       \$50       \$10       5.52         Did Attional Bancorp       10/12/2008       \$160       \$173       \$159       \$2       \$77       \$55       \$52       \$57       4.39         Provident Bankshares       10/12/2008       \$150       \$150       \$150       \$313       \$66       \$61       \$11       \$563       \$32       \$77       \$35       \$563       \$22       \$77       \$35       \$563       \$32.95       \$32.95       \$32.95       \$32.95       \$32.95       \$32.95       \$32.95       \$32.95       \$32.95       \$32.95       \$32.95       \$32.95       \$32.95       \$32.95       \$32.95       \$33.95       \$33.95       \$33.95       \$33.95       \$33.95       \$33.95       \$33.95       \$33.95       \$33.95       \$33.95       \$33.95       \$33.95       \$33.95       \$33.95       \$33.95       \$33.95       \$33.95       \$35.95       \$11.04.66       \$34.95       \$39.95       \$35.95       \$12.10.46       \$11.04.66       \$15.95       \$22.95       \$31.95       \$32.95       \$34.95       \$31.95       \$32.95       \$35.95       \$12.95       \$12.95       \$22.95<	First Midwest Bancorp									-3.52%
United Community Banks         11/18/2008         \$180         \$173         (\$7)         \$8         \$8         (\$0)         \$1         0.603           Old National Bancorp         10/12/2008         \$162         \$163         \$2         \$7         \$53         (\$3)         \$55         3.265           National Penn Bancshares         11/26/2008         \$150         \$153         \$3         \$66         \$64         (\$2)         \$14         9.944           Boston Privete Financial Holdings         11/19/2008         \$140         \$130         \$100         \$66         \$54         (\$2)         \$14         9.944           Boston Privete Financial         11/19/2008         \$130         \$133         \$9         \$66         \$55         \$11         \$4         3.326           CVB Financial         11/19/2008         \$122         \$128         \$33         \$55         \$56         \$11         \$44         3.326           Sterling Bancshares         12/2/2008         \$120         \$111         \$54         \$55         \$61         \$10         \$0         0.237           Signature         10/8/2008         \$1105         \$121         \$511         \$55         \$54         \$51         \$0         \$22	Pacific Capital Bancorp									-3.46%
Old National Bancorp       10/12/2008       \$162       \$163       \$22       \$7       \$5       \$52       \$7       \$53       \$53       \$32       \$57       \$33       \$53       \$32       \$57       \$33       \$53       \$32       \$57       \$33       \$55       \$32       \$57       \$33       \$55       \$32       \$57       \$33       \$55       \$32       \$57       \$33       \$55       \$32       \$57       \$33       \$55       \$32       \$57       \$33       \$56       \$56       \$61       \$54       \$55       \$51       <					\$2					5.52%
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Western Alliance Bancorp       11/13/2008       \$140       \$130       \$(\$10)       \$6       \$4       \$(\$2)       \$(\$6)       4-4.513         Central Pacific Financial Corp       12/9/2008       \$135       \$130       \$139       \$5       \$66       \$55       \$(\$1)       \$44       10.465         Sterling Bancshares       12/2/2008       \$125       \$128       \$3       \$55       \$\$44       \$\$11       \$\$8       6.195         Banner Corp       11/1/12/2008       \$120       \$131       \$\$11       \$\$5       \$\$44       \$\$11       \$\$0       0.237         Signature       10/8/2008       \$105       \$\$22       \$\$13       \$\$5       \$\$2       \$\$22       \$\$21       \$\$14       -1.046         Park National Corp       11/18/2008       \$100       \$\$103       \$\$3       \$\$4       \$\$5       \$\$0       \$\$7       7.266         Midwest Banc Holdings       11/1/2/2008       \$\$80       \$\$87       \$\$7       \$\$3       \$\$3       \$\$0       \$\$24       \$\$22       \$\$23       \$\$3       \$\$0       \$\$24       \$\$25       \$\$0       \$\$7       7.266         Midwest Banc Holdings       11/1/2/2008       \$\$82       \$\$81       \$\$3       \$\$3       \$\$0 <td>National Penn Bancshares</td> <td>11/26/2008</td> <td>\$150</td> <td>\$153</td> <td>\$3</td> <td>\$6</td> <td>\$6</td> <td>(\$1)</td> <td>\$8</td> <td>5.63%</td>	National Penn Bancshares	11/26/2008	\$150	\$153	\$3	\$6	\$6	(\$1)	\$8	5.63%
Central Pacific Financial Corp         12/9/2008         \$135         \$135         \$135         \$130         \$136         \$130         \$139         \$156         \$55         \$51         \$14         10.462           CVB Financial         11/19/2008         \$125         \$128         \$3         \$55         \$54         \$51         \$8         6.199           Banner Corp         11/12/2008         \$124         \$115         \$59         \$5         \$55         \$51         \$44         \$51         \$54         \$51         \$54         \$51         \$54         \$51         \$51         \$51         \$51         \$51         \$51         \$51         \$51         \$51         \$51         \$51         \$51         \$51         \$51         \$50         \$57         \$56         \$55         \$51         \$51         \$51         \$50         \$57         \$56         \$55         \$51         \$51         \$50         \$57         \$7.266           Stand Spring Bancarb         11/18/2008         \$316         \$51         \$54         \$50         \$57         \$7.266           Midwest Banc Holdings         11/12/2008         \$86         \$79         \$56         \$53         \$51         \$51         \$510         \$52 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>9.54% -4.51%</td>										9.54% -4.51%
CVB Financial       11/19/2008       \$130       \$139       \$9       \$6       \$5       (\$1)       \$14       10.465         Sterling Bancshares       12/2/2008       \$125       \$128       \$3       \$5       \$4       (\$1)       \$8       6.19         Signature       10/k/2008       \$120       \$131       \$11       \$55       \$4       (\$1)       \$15       12.16         Iberiabank Corp       11/18/2008       \$1105       \$92       (\$13)       \$55       \$2       (\$2)       \$11       10.469         Taylor Capital       11/kl/2008       \$1105       \$92       (\$13)       \$55       \$50       \$7       7.266         Midwest Banc Holdings       11/12/2008       \$86       \$79       (\$6)       \$4       \$2       \$22       \$21       4.957         Sandy Spring Bancorp       11/2/2008       \$82       \$811       \$00       \$21       22.5019       Heartland Financial       \$3       \$00       \$4       4.399       \$6       \$77       \$33       \$33       \$00       \$4       4.399       \$6       \$7.347       \$33       \$33       \$00       \$5       6.089       \$6       \$7.347         Dime Community Bankshares       12/2/2										-4.51% 3.32%
Banner Corp         11/12/2008         \$124         \$115         \$(\$9)         \$5         \$55         \$51         \$(\$1)         \$(\$4)         -3.395           Signature         10/8/2008         \$110         \$111         \$55         \$44         \$(\$1)         \$15         \$12.165           Iberiabank Corp         11/18/2008         \$115         \$1111         \$144         \$55         \$54         \$(\$1)         \$0.0.237           Taylor Capital         11/8/2008         \$105         \$92         \$(\$13)         \$55         \$22         \$(\$2)         \$(\$11)         -10.465           Park National Corp         12/2/2008         \$866         \$79         \$(\$6)         \$4         \$22         \$2         \$4         4.965           Sandy Spring Bancorp         11/20/2008         \$883         \$100         \$17         \$4         \$4         \$0         \$21         25.019           Heartland Financial USA         12/10/2008         \$880         \$877         \$733         \$323         \$33         \$50         \$51         \$22         \$4         4.995           First Financial         10/8/2008         \$777         \$780         \$2         \$33         \$23         \$00         \$56         \$22 </td <td>CVB Financial</td> <td>11/19/2008</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>10.46%</td>	CVB Financial	11/19/2008								10.46%
Signature       10/8/2008       \$120       \$131       \$11       \$5       \$4       (\$1)       \$15       12.165         Iberiabank Corp       11/18/2008       \$115       \$111       (\$4)       \$5       \$4       (\$1)       \$0       0.235         Park National Corp       12/2/2008       \$100       \$103       \$3       \$4       \$5       \$0       \$7       7.265         Midwest Banc Holdings       11/12/2008       \$86       \$79       (\$6)       \$4       \$2       (\$22)       (\$4)       -4.955         Sandy Spring Bancorp       11/20/2008       \$882       \$810       \$17       \$4       \$4       \$0       \$24       25.01       \$10       12.855         Dime Community Bankshares       12/5/2008       \$77       \$78       \$1       \$3       \$2       \$3       \$3       \$0       \$6       7.345         Columbia Banking System       11/26/2008       \$77       \$78       \$1       \$3       \$2       \$1       \$3       \$5       \$22       \$7       \$29.95         Columbia Banking System       11/26/2008       \$77       \$78       \$1       \$3       \$2       \$1       \$3       \$5       \$22       \$7       9.22	Sterling Bancshares									6.19%
Iberiabank Corp         11/18/2008         \$115         \$111         (\$4)         \$5         \$4         (\$1)         \$0         0.235           Taylor Capital         11/8/2008         \$105         \$92         \$(\$13)         \$5         \$2         \$(\$2)         \$(\$11)         -10.465           Park National Corp         12/2/2008         \$100         \$103         \$3         \$4         \$55         \$50         \$7         7.266           Midwest Banc Holdings         11/12/2008         \$86         \$79         \$(\$6)         \$4         \$22         \$22         \$44         -4.955           Sandy Spring Bancorp         11/20/2008         \$882         \$811         \$(\$0)         \$44         \$44         \$00         \$21         25.017           Heartland Financial USA         12/10/2008         \$80         \$87         \$7         \$33         \$33         \$50         \$44         4.395           Columbia Banking System         11/12/2008         \$77         \$781         \$15         \$33         \$22         \$51         \$10         13.205           TowneBank         11/26/2008         \$77         \$78         \$1         \$33         \$55         \$22         \$77         9.222         \$3 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-3.39% 12.16%</td>										-3.39% 12.16%
Taylor Capital       11/8/2008       \$105       \$92       (\$13)       \$5       \$22       (\$2)       (\$11)       -10.465         Park National Corp       12/2/2008       \$100       \$103       \$3       \$4       \$5       \$50       \$7       7.265         Midwest Bancorp       11/12/2008       \$866       \$79       (\$6)       \$4       \$22       (\$2)       \$4       4.965       \$50       \$51       4.952       \$51.015       4.952       \$51.015										0.23%
Park National Corp         12/2/2008         \$100         \$103         \$3         \$4         \$5         \$00         \$7         7.265           Midwest Banc Holdings         11/1/2/2008         \$86         \$79         (\$6)         \$4         \$2         (\$2)         (\$4)         4.955           Sandy Spring Bancorp         11/20/2008         \$82         \$81         (\$0)         \$4         \$4         \$0         \$4         4.955           Sandy Spring Bancorp         11/20/2008         \$82         \$81         (\$0)         \$4         \$4         \$0         \$4         4.395           First Financial         10/8/2008         \$80         \$87         \$7         \$3         \$3         \$00         \$10         12.855           Dime Community Bankshares         12/5/2008         \$77         \$78         \$1         \$3         \$2         \$22         \$3         \$3         \$00         \$5         6.086           Columbia Banking System         11/22/2008         \$77         \$78         \$1         \$3         \$5         \$22         \$7         9.225           Southwest Bancorp         11/26/2008         \$77         \$78         \$1         \$3         \$5         \$22         \$7	Taylor Capital					\$5				-10.46%
Sandy Spring Bancorp       11/20/2008       \$83       \$100       \$17       \$4       \$4       \$00       \$21       25.019         Heartland Financial USA       12/10/2008       \$82       \$81       (\$0)       \$4       \$4       \$00       \$4       4.399         First Financial       10/8/2008       \$80       \$877       \$33       \$33       \$(\$0)       \$66       7.349         Columbia Banking System       11/12/2008       \$77       \$780       \$2       \$33       \$32       \$(\$2)       \$4       4.498         TowneBank       11/26/2008       \$77       \$771       \$56       \$33       \$22       \$33       \$50       \$5       6.089         Independent Bank Corp       11/26/2008       \$771       \$78       \$1       \$33       \$53       \$20       \$57       6.089         Virginia Commerce Bancorp       11/26/2008       \$771       \$72       \$1       \$33       \$53       \$20       \$17       23.992         Southwest Bancorp       11/26/2008       \$70       \$72       \$2       \$33       \$33       \$50       \$17       23.999         Superior Bancorp       11/18/2008       \$66       \$53       \$33       \$20       \$11 <td>Park National Corp</td> <td></td> <td></td> <td></td> <td>\$3</td> <td>\$4</td> <td></td> <td>\$0</td> <td>\$7</td> <td>7.26%</td>	Park National Corp				\$3	\$4		\$0	\$7	7.26%
Heartland Financial USA       12/10/2008       \$82       \$81       (\$0)       \$4       \$4       \$0       \$4       4.395         First Financial       10/8/2008       \$80       \$87       \$7       \$3       \$3       \$50       \$10       12.855         Dime Community Bankshares       12/5/2008       \$77       \$80       \$2       \$3       \$3       \$50       \$66       7.344       4.498         Columbia Banking System       11/12/2008       \$77       \$71       \$56       \$3       \$2       \$22       \$3       \$30       \$5       6.088         TowneBank       11/26/2008       \$77       \$78       \$1       \$3       \$5       \$22       \$7       9.225         Southwest Bancorp       11/26/2008       \$71       \$72       \$1       \$3       \$5       \$22       \$7       9.225         Southwest Bancorp       11/26/2008       \$70       \$72       \$2       \$3       \$3       \$50       \$4       6.095         Superior Bancorp       11/8/2008       \$69       \$66       \$33       \$33       \$22       \$11       \$0       -0.666         Nara Bancorp       11/18/2008       \$667       \$61       \$65       \$33 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-4.95% 25.01%</td>										-4.95% 25.01%
First Financial       10/8/2008       \$80       \$87       \$7       \$3       \$3       \$50       \$10       12.855         Dime Community Bankshares       12/5/2008       \$77       \$80       \$2       \$3       \$3       \$50       \$6       7.345         Columbia Banking System       11/12/2008       \$77       \$71       \$60       \$3       \$22       \$3       \$3       \$00       \$56       6.085         TowneBank       11/26/2008       \$77       \$78       \$1       \$3       \$33       \$00       \$55       6.085         Independent Bank Corp       11/26/2008       \$77       \$78       \$1       \$33       \$55       \$22       \$77       9.222         Southwest Bancorp       11/26/2008       \$77       \$72       \$2       \$3       \$33       \$50       \$4       6.095         Superior Bancorp       11/18/2008       \$69       \$66       \$53       \$33       \$23       \$51       \$30       \$4       6.095         Superior Bancorp       11/18/2008       \$67       \$61       \$56       \$53       \$33       \$20       \$51       4.175         First Financial Holdings       12/1/2008       \$65       \$67       \$2										25.01% 4.39%
Dime Community Bankshares         12/5/2008         \$77         \$80         \$2         \$3         \$3         \$50         \$4         7.345           Columbia Banking System         11/12/2008         \$77         \$71         \$50         \$3         \$2         \$53         \$2         \$22         \$3         \$50         \$4.4985           Columbia Banking System         11/26/2008         \$77         \$78         \$1         \$3         \$3         \$50         \$55         6.089           Independent Bank Corp         11/26/2008         \$77         \$78         \$1         \$3         \$53         \$22         \$11         \$10         13.200           Virginia Commerce Bancorp         11/26/2008         \$77         \$78         \$1         \$3         \$53         \$20         \$1         23.99         \$22         \$33         \$53         \$20         \$1         13.200         \$27         \$22         \$33         \$53         \$20         \$12         \$23         \$33         \$50         \$21         \$23         \$53         \$23         \$50         \$51         \$23.99         \$21         \$33         \$50         \$51         \$23.99         \$31         \$33         \$50         \$51         \$23.99         <	First Financial					\$3				12.85%
TowneBank         11/26/2008         \$77         \$78         \$1         \$3         \$3         \$0         \$5         6.085           Independent Bank Corp         11/24/2008         \$77         \$78         \$1         \$3         \$2         \$61         \$10         11.220           Virginia Commerce Bancorp         11/26/2008         \$77         \$78         \$1         \$3         \$52         \$61         \$10         11.220           Southwest Bancorp         11/26/2008         \$77         \$78         \$1         \$3         \$55         \$22         \$7         9.22         \$1         \$33         \$\$5         \$2         \$77         9.22         \$1         \$33         \$\$50         \$17         23.995           Southwest Bancorp         11/8/2008         \$69         \$66         \$(\$3)         \$3         \$2         \$(\$1)         \$00         \$4         6.095           Superior Bancorp         11/18/2008         \$667         \$61         \$(\$66)         \$33         \$33         \$\$00         \$\$3         \$4.175           First Financial Holdings         12/1/2008         \$665         \$67         \$2         \$33         \$\$2         \$00         \$55         7.315           Co	Dime Community Bankshares	12/5/2008	\$77	\$80	\$2	\$3	\$3	(\$0)	\$6	7.34%
Independent Bank Corp         11/24/2008         \$72         \$80         \$8         \$33         \$22         \$11         \$10         13.207           Virginia Commerce Bancorp         11/26/2008         \$71         \$72         \$1         \$33         \$55         \$22         \$7         9.225           Southwest Bancorp         11/20/2008         \$70         \$84         \$14         \$33         \$53         \$50         \$17         23.99           Flushing Financial Corp         11/20/2008         \$70         \$72         \$2         \$33         \$53         \$50         \$17         23.99           Superior Bancorp         11/18/2008         \$69         \$66         \$53         \$33         \$52         \$11         \$00         -0.667           Nara Bancorp         11/14/2008         \$667         \$61         \$56         \$53         \$33         \$50         \$61         \$61         \$63         \$65         \$7.715           CoBiz Financial Holdings         12/2/008         \$66         \$567         \$2         \$33         \$22         \$00         \$56         \$7.315           CoBiz Financial         11/8/2008         \$662         \$575         \$13         \$33         \$22         \$00										-4.98%
Virginia Commerce Bancorp         11/26/2008         \$71         \$72         \$1         \$3         \$5         \$2         \$7         9.225           Southwest Bancorp         11/20/2008         \$70         \$84         \$14         \$3         \$\$3         \$\$0         \$17         23.995           Flushing Financial Corp         12/2/2008         \$70         \$72         \$2         \$3         \$\$3         \$\$0         \$\$4         6.095           Superior Bancorp         11/18/2008         \$69         \$66         \$\$3         \$\$3         \$\$2         \$\$1         \$\$0         -0.665           Nara Bancorp         11/14/2008         \$67         \$61         \$\$66         \$\$3         \$\$3         \$\$0         \$\$5         7.315           CoBiz Financial         11/8/2008         \$664         \$\$66         \$\$80         \$\$3         \$\$2         \$\$0         \$\$5         7.315           CoBiz Financial         11/8/2008         \$662         \$\$75         \$\$13         \$\$3         \$\$2         \$\$0         \$\$15         23.855           Wishire Bancorp         11/20/2008         \$\$62         \$\$75         \$\$13         \$\$3         \$\$2         \$\$0         \$\$15         23.855										6.08% 13.20%
Southwest Bancorp         11/20/2008         \$70         \$84         \$14         \$33         \$33         \$(\$0)         \$17         23.995           Flushing Financial Corp         12/3/2008         \$70         \$72         \$2         \$33         \$33         \$(\$0)         \$44         6.095           Superior Bancorp         11/18/2008         \$69         \$66         \$(\$3)         \$33         \$22         \$(\$1)         \$(\$0)         \$.666         \$(\$3)         \$33         \$22         \$(\$1)         \$(\$0)         \$.666         \$(\$6)         \$33         \$33         \$(\$0)         \$\$4         6.095           Nara Bancorp         11/14/2008         \$67         \$61         \$(\$6)         \$33         \$33         \$\$0)         \$\$3         -4.175           First Financial Holdings         12/1/2008         \$66         \$67         \$2         \$33         \$\$3         \$\$0)         \$\$5         7.315           CoBiz Financial         11/8/2008         \$664         \$566         \$\$88         \$\$33         \$\$2         \$\$0)         \$\$15         2.3.857           Wishire Bancorp         11/17/2008         \$60         \$\$56         \$\$41         \$\$33         \$\$2         \$\$33         \$\$0         \$\$11	Virginia Commerce Bancorp									9.22%
Superior Bancorp         11/18/2008         \$69         \$66         (\$3)         \$3         \$2         (\$1)         (\$0)         -0.665           Nara Bancorp         11/14/2008         \$67         \$61         (\$6)         \$3         \$3         \$00         \$53         -4.17           First Financial Holdings         12/1/2008         \$65         \$67         \$2         \$3         \$3         \$00         \$5         7.315           CoBiz Financial         11/8/2008         \$64         \$56         \$80         \$3         \$2         \$00         \$66         -8.999           Wilshire Bancorp         11/20/2008         \$62         \$75         \$13         \$3         \$2         \$00         \$15         23.855           Great Southern Bancorp         11/17/2008         \$60         \$56         \$31         \$3         \$0         \$11         -1.465           Gateway Financial Holdings         12/5/2008         \$58         \$60         \$2         \$2         \$3         \$1         \$5         8.305           American West Bank         11/8/2008         \$57         \$50         \$7         N/A         N/A         N/A         N/A	Southwest Bancorp	11/20/2008	\$70	\$84	\$14	\$3	\$3	(\$0)	\$17	23.99%
Nara Bancorp         11/14/2008         \$67         \$61         (\$6)         \$3         \$3         (\$0)         (\$3)         -4.17%           First Financial Holdings         12/1/2008         \$65         \$67         \$2         \$3         \$3         (\$0)         \$5         7.31%           CoBiz Financial         11/8/2008         \$64         \$56         (\$8)         \$3         \$2         (\$0)         \$5         7.31%           CoBiz Financial         11/8/2008         \$64         \$56         (\$8)         \$3         \$2         (\$0)         \$5         8.39%           Wilshire Bancorp         11/20/2008         \$62         \$75         \$13         \$3         \$2         (\$0)         \$15         23.85%           Great Southern Bancorp         11/17/2008         \$60         \$56         (\$4)         \$3         \$3         \$0         (\$1)         -1.46%           Gateway Financial Holdings         12/5/2008         \$58         \$60         \$2         \$2         \$3         \$1         \$5         8.30%           American West Bank         11/8/2008         \$57         \$50         (\$7)         N/A         N/A         N/A	Flushing Financial Corp									6.09%
First Financial Holdings         12/1/2008         \$65         \$67         \$2         \$3         \$3         \$50         \$5         7.319           CoBiz Financial         11/8/2008         \$64         \$56         (\$8)         \$3         \$2         (\$0)         \$5         7.319           Wilshire Bancorp         11/20/2008         \$64         \$56         (\$8)         \$3         \$2         (\$0)         \$5         7.319           Great Southern Bancorp         11/20/2008         \$60         \$55         \$13         \$3         \$2         \$0)         \$15         23.859           Great Southern Bancorp         11/17/2008         \$60         \$56         \$4)         \$3         \$3         \$0         \$11         -1.469           Gateway Financial Holdings         12/5/2008         \$58         \$60         \$2         \$2         \$3         \$1         \$5         8.309           American West Bank         11/8/2008         \$57         \$50         \$70         N/A         N/A         N/A         N/A										-0.66% -4 17%
CoBiz Financial         11/8/2008         \$64         \$56         (\$8)         \$3         \$2         (\$0)         (\$6)         -8.995           Wilshire Bancorp         11/20/2008         \$62         \$75         \$13         \$3         \$2         (\$0)         \$15         23.855           Great Southern Bancorp         11/17/2008         \$60         \$56         \$\$4         \$3         \$3         \$0         \$11         1.465           Gateway Financial Holdings         12/5/2008         \$58         \$60         \$2         \$2         \$3         \$1         \$5         8.305           American West Bank         11/8/2008         \$57         \$50         (\$7)         N/A         N/A         N/A         N/A	First Financial Holdings									7.31%
Great Southern Bancorp         11/17/2008         \$60         \$56         (\$4)         \$3         \$3         \$0         (\$1)         -1.469           Gateway Financial Holdings         12/5/2008         \$58         \$60         \$2         \$2         \$3         \$1         \$5         8.309           American West Bank         11/8/2008         \$57         \$50         (\$7)         N/A         N/A         N/A         N/A	CoBiz Financial	11/8/2008	\$64	\$56	(\$8)	\$3	\$2	(\$0)	(\$6)	-8.99%
Gateway Financial Holdings         12/5/2008         \$58         \$60         \$2         \$2         \$3         \$1         \$5         8.309           American West Bank         11/8/2008         \$57         \$50         (\$7)         N/A         N/A         N/A         N/A         N/A         N/A	Wilshire Bancorp									23.85%
American West Bank 11/8/2008 \$57 \$50 (\$7) N/A N/A N/A N/A N/A										-1.46% 8 30%
	American West Bank									
	Center Financial Corp	11/24/2008	\$55	\$61	\$6	\$2	\$1	(\$1)	\$7	13.54%

### Known TARP Money Awarded And The Treasury's Return On Investment (Using FASB 157, Level 3 Rules)

Bank Name	Date	Initial Value of	Current Value of	Change In	Initial Value of	Current Value of	Change In		
Bank Name		Droforred Stools							mment
Dalik Name	Announced	Preferred Stock (in Millions) <sup>1</sup>	Preferred Stock (in Millions) <sup>2</sup>	Preferred Stock Value	Warrants (in Millions) <sup>3</sup>	Warrants (in Millions) <sup>4</sup>	Warrant Value	Dollars	osition %
NewBridge	11/8/2008	(in minons) \$52	(11 Millions) \$45	Stock value (\$7)	(in minoria) \$2	(in Minions) \$1	value (\$1)	Dollars	-10.46%
Ameris Bancorp	11/21/2008	\$52	\$65	\$13	\$2	\$3	\$0	\$16	29.92%
Home Bancshares, Inc	11/21/2008	\$50	\$63	\$13	\$2	\$2	\$0	\$15	29.35%
Seacoast Banking Corp	12/10/2008	\$50	\$50	(\$0)	\$2	\$3	\$1	\$3	5.26%
Fidelity Southern Corp	11/24/2008	\$48	\$53	\$5	\$2	\$2	\$0	\$7	15.32%
Cadence Financial Corp	12/11/2008	\$44	\$44	\$0	\$2	\$2	(\$0)	\$2	3.78%
Captital Bank	11/17/2008	\$43	\$40	(\$3)	\$2	\$1	(\$1)	(\$1)	-3.16%
Southern Community Group First Community Bancshares	11/18/2008 10/30/2008	\$43 \$43	\$41 \$38	(\$2) (\$5)	\$2 \$2	\$2 \$2	(\$0) (\$0)	\$0 (\$3)	0.13% -6.81%
Sterling Bancorp	12/9/2008	\$42	\$42	(\$0)	\$2 \$2	\$2	( <del>3</del> 0) \$0	(\$3) \$2	4.45%
Bank of Florida	10/12/2008	\$41	\$41	\$0	\$2	\$ <u>1</u>	(\$1)	\$1	3.41%
Simmons First National	10/8/2008	\$40	\$44	\$4	\$2	\$1	(\$0)	\$5	12.71%
Heritage Commerce	11/8/2008	\$40	\$35	(\$5)	\$2	\$1	(\$0)	(\$4)	-9.12%
Porter Bancorp	11/13/2008	\$39	\$36	(\$3)	\$2	\$1	(\$0)	(\$1)	-3.68%
Peoples Bancorp	11/13/2008	\$39	\$36	(\$3)	\$2	\$2	(\$0)	(\$1)	-3.60%
Cascade Financial Eagle Bancorp	11/12/2008 11/21/2008	\$39 \$38	\$36 \$48	<mark>(\$3)</mark> \$10	\$2 \$2	\$2 \$1	(\$0) (\$0)	<mark>(\$1)</mark> \$11	-3.18% 28.44%
Financial Institutions	12/5/2008	\$38	\$39	\$10	\$2 \$2	\$2	( <del>3</del> 0) \$0	\$3	7.52%
TIB Financial Corp	12/1/2008	\$37	\$38	\$1 \$1	\$2	\$ <u>1</u>	(\$0)	\$2	6.28%
First Defiance Financial Corp	11/24/2008	\$37	\$41	\$4	\$2	\$1	(\$1)	\$5	13.57%
West Bancorporation	12/8/2008	\$36	\$36	\$0	\$2	\$2	\$0	\$2	5.16%
HF Financial Corp	11/14/2008	\$35	\$32	(\$3)	\$2	\$2	\$0	(\$1)	-3.85%
MutualFirst Financial	12/5/2008	\$32	\$33	\$1	\$1	\$1	(\$0)	\$2	6.54%
BNC Bancorp	12/8/2008	\$31	\$31	\$0	\$1	\$1	(\$0)	\$1	4.36%
Bank of North Carolina	12/9/2008	\$31	\$31	(\$0)	\$1	\$1	(\$0)	\$1	3.88%
StellarOne Corp	12/3/2008	\$30	\$31 \$25	\$1 \$6	\$1 ¢1	\$2	\$0 (\$0)	\$2 \$7	7.42%
Peapack-Glsdstone Financial Bank of Marin Bancorp	11/20/2008 12/2/2008	\$29 \$28	\$35 \$29	\$6 \$1	\$1 \$1	\$1 \$1	(\$0) (\$0)	\$7 \$2	24.44% 6.88%
CenterState Banks of Florida	12/2/2008	\$28 \$28	\$29 \$31	\$1 \$3	\$1	\$1	( <del>\$</del> 0) \$0	\$2 \$4	6.88% 15.15%
Intermountain Community Bancorp	11/7/2008	\$20 \$27	\$24	(\$3)	\$1	\$1	( <b>\$</b> 0)	(\$2)	-9.12%
Washington Banking Company	12/1/2008	\$26	\$27	\$1	\$1	\$1	(\$0)	\$2	6.81%
LNB Bancorp	11/20/2008	\$25	\$30	\$5	\$1	\$1	(\$0)	\$6	24.03%
Peoples Bancorp of North Carolina	12/9/2008	\$25	\$25	(\$0)	\$1	\$1	(\$0)	\$1	3.20%
VIST Financial Corp	11/24/2008	\$25	\$28	\$3	\$1	\$1	(\$0)	\$4	14.58%
Horizon Bancorp	11/26/2008	\$25	\$25	\$0	\$1	\$1	(\$0)	\$1	5.21%
Home Federal Financial	10/12/2008	\$25	\$25	\$0	\$1	\$1	(\$0)	\$1	4.80%
First California Financial Group	12/2/2008	\$25	\$26	\$1	\$1	\$1	(\$0)	\$2	6.67%
The First Bancorp Intervest Bancorp	12/4/2008 12/12/2008	\$25 \$25	\$26 \$25	\$1 \$0	\$1 \$1	\$1 \$1	\$0 (\$0)	\$2 \$1	8.78% 4.82%
Crescent Financial Corp	12/8/2008	\$25	\$25 \$25	\$0 \$0	\$1	\$1	(\$0)	\$1	4.00%
Heritage Financial	11/8/2008	\$24	\$21	(\$3)	\$1	\$1	(\$0)	(\$2)	-8.76%
Eastern Virginia Bankshares	12/8/2008	\$24	\$24	\$0	\$1	\$1	(\$0)	\$1	3.76%
Severn Bancorp	11/18/2008	\$24	\$23	(\$1)	\$1	\$1	(\$0)	(\$0)	-1.09%
Hampton Roads Bankshares	12/5/2008	\$22	\$23	\$1	\$1	\$1	\$0	\$2	7.52%
Wainwright Bank & Trust	11/20/2008	\$22	\$26	\$4	\$1	\$1	(\$0)	\$5	23.01%
Blue Valley Bancorp	12/9/2008	\$22	\$22	(\$0)	\$1	\$0	(\$1)	\$0	1.76%
Indiana Community Bancorp	11/20/2008	\$22	\$26	\$4	\$1	\$1	(\$0)	\$5	23.30%
Unity Bancorp	11/24/2008	\$21 \$21	\$23 \$21	\$2 \$1	\$1 \$1	\$1 \$1	\$0 (\$0)	\$3 \$1	15.24%
Citizens South Banking Corp C&F Financial Corp	12/1/2008 12/12/2008	\$20	\$20	\$0	\$1	\$1	(\$0)	\$1 \$1	6.60% 5.74%
First PacTrust Bank	11/13/2008	\$19	\$18	(\$1)	\$1	\$1	(\$0) (\$0)	(\$1)	-3.49%
HopFed Bancorp	11/20/2008	\$18	\$22	\$4	\$1	\$1	(\$0)	\$5	24.54%
Redding Bank	10/27/2008	\$17	\$16	(\$1)	N/A	N/A	N/A	N/A	N/A
Bank of Commerce	10/12/2008	\$17	\$17	\$0	\$1	\$0	(\$0)	\$1	3.31%
Valley National Corp	11/26/2008	\$16	\$16	\$0	\$1	\$1	(\$0)	\$1	5.88%
First Financial Services	11/14/2008	\$16	\$15	(\$1)	\$1	\$1	(\$0)	(\$1)	-5.23%
The Bank Holdings	11/8/2008	\$15	\$13	(\$2)	\$1	\$0	(\$0)	<mark>(\$2)</mark> \$1	-11.32%
LSB Corp Monarch Financial Holdings	12/8/2008 12/4/2008	\$15 \$15	\$15 \$15	\$0 \$1	\$1 \$1	\$1 \$1	(\$0) (\$0)	\$1 \$1	3.70% 7.84%
Bridge Bancorp	11/8/2008	\$14	\$12	(\$2)	\$1	\$1	(\$0)	(\$1)	-8.32%
Oak Valley Bancorp	12/3/2008	\$14	\$14	\$0	\$1	\$1	\$0	\$1	6.82%
Wilbur Corp	12/9/2008	\$12	\$12	(\$0)	\$1	\$0	(\$0)	\$0	3.93%
Pamrapo	11/8/2008	\$11	\$10	(\$1)	\$0	\$0	(\$0)	(\$1)	-8.98%
Mackinac Financial	10/8/2008	\$11	\$12	\$1	\$0	\$0	(\$0)	\$1	12.64%
Mid Penn Bancorp	11/26/2008	\$10 \$10	\$10 \$10	\$0 \$0	\$0 \$0	\$0 \$0	\$0 (\$0)	\$1 ©1	6.17%
Center Bancorp	12/5/2008 12/5/2008	\$10 \$10	\$10 \$10	\$0 \$0	\$0 \$0	\$0 \$0	(\$0) (\$0)	\$1 \$1	7.27%
Coastal Banking Company Center Bancorp	12/5/2008	\$10	\$10	\$0 (\$0)	\$0 \$0	\$0 \$0	(\$0) (\$0)	\$1 \$0	6.32% 4.09%
NCAL Bankcorp	12/9/2008	\$10	\$10	( <del>\$</del> 0) \$0	\$0 \$0	\$0 \$0	(\$0)	\$0 \$0	4.09%
First Litchfield Financial Corp	12/12/2008	\$10	\$10	\$0 \$0	\$0 \$0	\$0 \$0	(\$0) (\$0)	\$0 \$1	5.89%
Southern Missouri Bancorp	12/9/2008	\$10	\$9	(\$0)	\$0	\$0	(\$0)	\$0	3.88%
Elmira Savings Bank	12/9/2008	\$9	\$9	(\$0)	\$0	\$0	(\$0)	\$0	3.59%
Broadway Financial Corp	11/14/2008	\$9	\$8	(\$1)	\$0	\$0	(\$0)	(\$0)	-4.92%
Citizens First Corp	12/10/2008	\$9	\$9	(\$0)	\$0	\$0	(\$0)	\$0	2.79%
Commonwealth Business Bank	12/11/2008	\$8	\$8	\$0 \$1	\$0	\$0	(\$0)	\$0 ©1	4.26%
Central Federal Corp.	11/24/2008	\$7	\$8	\$1 ©0	\$0 \$0	\$0 \$0	\$0 (\$0)	\$1 ©	15.91%
Fidelity Bancorp	12/4/2008	\$7 \$7	\$7 \$7	\$0 \$0	\$0 \$0	\$0 \$0	(\$0) (\$0)	\$0 \$0	6.60%
Old Line Bancshares CNB Financial Corp	12/5/2008 12/12/2008	\$7 \$7	\$7 \$7	\$0 \$0	\$0 \$0	\$0 \$0	(\$0) (\$0)	\$0 \$0	6.52% 5.57%
American River Bancorp	12/12/2008	\$7 \$6	\$7 \$7	\$0 \$1	\$0 \$0	\$0 \$0	(\$0)	\$0 \$1	5.57%
Papapsco Bankcorp	12/11/2008	\$6	\$7 \$6	\$0	\$0 \$0	\$0 \$0	(\$0)	\$0	3.61%
The Connecticut Bank and Trust	12/3/2008	\$5	\$6	\$0	\$0	\$0 \$0	\$0	\$0	6.66%
Commerce National Bank	12/3/2008	\$5	\$5	\$0	\$0	\$0	(\$0)	\$0	5.79%
Northeast Bancorp	12/12/2008	\$4	\$4	\$0	\$0	\$0	(\$0)	\$0	5.26%
Pacific Commerce Bank	12/10/2008	\$4	\$4	(\$0)	\$0	\$0	(\$0)	\$0	2.68%
Capital Pacific Bancorp	11/8/2008	\$4	\$3	(\$1)	\$0	\$0	(\$0)	(\$0)	-9.26%
First Bankshares	12/12/2008	\$4	\$4	\$0 \$0	\$0	\$0 \$0	(\$0)	\$0 ©	5.98%
Seacoast Commerce Bank Manhattan Bancorp	12/1/2008 12/9/2008	\$2 \$2	\$2 \$2	\$0 (\$0)	\$0 \$0	\$0 \$0	(\$0) (\$0)	\$0 \$0	7.01%
Mannattan Bancorp Saigon National Bank	12/9/2008	\$2 \$1	\$2 \$1	<mark>(\$0)</mark> \$0	\$0 \$0	\$0 \$0	(\$0) (\$0)	\$0 \$0	3.98% 3.40%
Sargori Hational Ballik	10/12/2000	\$247,260	\$249,939	\$2,679	\$0 \$7,762	\$5,160	(\$0)	\$0 \$7,839	3.40%
Total									

1 Initial Value of Preferred Stock = Total Bailout Amount

2 Using the Watchevia Hybrid & Preferred Socurities Financial Index as a proxy
3 Initial Value of Warrants = 15% of Total Bailout Amount, With The Exception of AIG and Citi
4 Using Black Scholes Model to Value Warrants

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