



Hovde

Financial Institutions
Monthly Overview

Capital Markets
Economic Data Review
M&A Statistics

January/February 2011

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About Hovde

The Hovde Organization is an investment banking, asset management and private equity firm focused exclusively on the financial services sector. Founded in 1987 and possessing a distinguished industry heritage, Hovde draws from many years of experience and the comprehensive financial services expertise of our team members to develop innovative and value-added solutions for our clients. Hovde has regional offices in major areas of the United States and services the needs of financial services institutions, institutional investors, and private clients both domestically and internationally.

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*“Mediocrity is climbing molehills without sweating.”
—Icelandic proverb*

While fourth-quarter 2010 banking industry earnings and credit quality were again pretty good on the surface, we still do not get the feeling that the banking industry is on the path to a sustainable recovery. The biggest drivers of earnings this quarter were reserve releases, securities gains, and mortgage banking—none of which are likely to be big contributors in the quarters ahead. And, without better business-unit top-line growth, we wonder how the banks will live up to the market’s expectations. The best way to sum it up is to say that for every five banks that beat consensus earnings estimates, there were four which fell short. Furthermore, while there continued to be widespread relief about credit quality, any real improvement in credit is still occurring at a snail’s pace, and there is more than meets the eye as we explain later on. Bottom line: 18 months after the recession purportedly ended, the industry is putting up mediocre numbers at best and is potentially starting to head downhill again.

Overall, the banking industry earned just over \$18 billion in the fourth quarter, which was about \$4 billion, or 18%, less than it did the prior period (excluding multi-billion-dollar goodwill writedowns in each quarter at Bank of America (BAC)). Worse still, that sequential decline occurred despite a \$2.6 billion decrease in loan loss provisions, a \$900 million increase in securities gains, and a sharply lower effective tax rate (22% in the fourth quarter versus 29% in the third). In other words, even after adding back a \$4.1 billion provision expense for mortgage repurchase claims at BAC, the industry’s pre-tax pre-provision net revenues (excluding securities gains and other one-time items) fell \$5.7 billion, or 9%, sequentially. While most of the drop could hastily be attributed to the \$5 billion sequential decline in trading revenue at a handful of institutions, those same “banks” saw a \$4.5 billion increase in investment banking, brokerage, and venture capital revenues—thus, the total net impact from capital markets activities was comparatively small. So, what happened?

For starters, net interest revenues were down by nearly \$1 billion, or roughly 1%, sequentially, as net interest margins (NIMs) declined by four basis points to 3.71% and loan growth remained negative (more on both of these issues in just a bit). In addition, the full-quarter impact of overdraft legislation resulted in another decline in deposit service charges—this time a drop of 6.7%, following the 10.7%

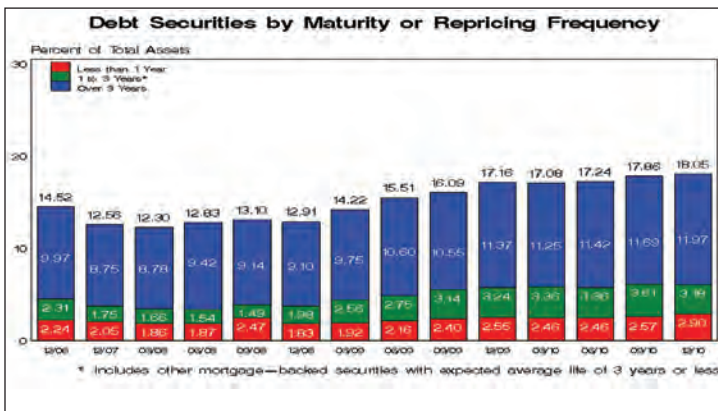
decline the banks exhibited in the third quarter. And, while debit and credit card interchange fees rose 9% to \$6.6 billion, or 4% of core revenues, that revenue stream will likely decline sharply in this year’s second half should the new legislation (which is not yet finalized) go into effect.

One bright note for the industry was mortgage banking... or so it seemed. Because the fourth quarter saw both a record low for U.S. 30-year mortgage rates and an 86 basis point increase in the yield on 10-year Treasuries (which is typically the basis for the valuation of mortgage servicing rights), banks enjoyed both an uptick in origination volume, higher secondary gains (in part, due to strong third quarter refinancing originations), and mortgage servicing right (MSR) write-ups. As a result, the industry’s mortgage banking revenues (excluding BAC’s repurchase charge) rose by an estimated 9% over the already-strong third quarter’s results (please note that not all banks disclose comparable data for mortgage banking). However, if you exclude the four biggest players in this business (BAC, Wells Fargo, JPMorgan, and Citigroup), mortgage banking revenues for the rest of the industry appear to have declined by about 32%, sequentially. Worse still, a handful of banks had relied heavily on write-ups of MSRs to prop up fourth quarter results (for example, JP Morgan’s capitalization rate—or MSR values to loans serviced—is now 1.47% and Fifth Third’s is now 1.52% vs. an average of 1.04% for the other 18 of the top 20 servicers), thereby exposing them more to a downturn in long rates or potentially limiting future revenues if rates continue to rise. In addition, everyone’s origination and secondary revenues are likely to wane further, as the industry is now experiencing a dramatic slowdown in volume. In fact, the average forecast from Fannie Mae, Freddie Mac, and the Mortgage Bankers Association anticipates a 33% drop in originations this year.

Likewise, securities gains came in on the high side in the fourth quarter but, very similarly, (1) only a handful of institutions truly benefitted, and (2) the size of the gains will likely prove fleeting. Despite losses on MSR hedges, total net securities gains increased by \$900 million from the prior quarter to \$4.25 billion (or 15% of the industry’s pretax income excluding one-time items). But, JPM and Citigroup accounted for two-thirds of this amount, reflective of the tightened credit spreads on the exotic instruments these companies still have on their balance sheets. Conversely, while some banks were still able to take gains on some securities they sold early in the quarter before rates moved higher, the value of the remaining Treasury, agency,

and municipal securities held by the majority of banks in the U.S declined in value. In fact, as rates moved higher throughout the quarter and as concern about municipal defaults grew, the selloff in the bond market resulted in the evaporation of an estimated \$12.5 billion of the industry's capital via write-downs on available-for-sale securities, which are marked-to-market through other comprehensive income (OCI). Consequently, banks will have less of an ability going forward to harvest gains in order to prop up earnings to the extent that we saw in 2010. It is worth noting that at least one large bank recently announced plans to move the bulk of its securities portfolio to held-to-maturity in the first quarter in order to shield it from future OCI write-downs, as existing securities are worth less in a rising-rate environment.

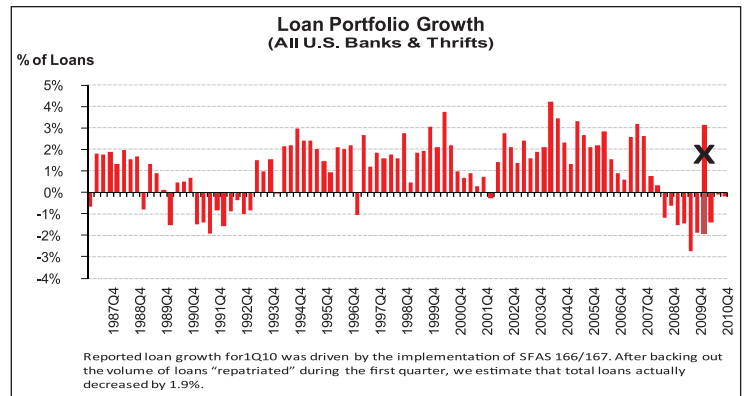
In the meantime, those that have been cherry-picking securities gains by selling the higher-yielding bonds in their portfolios (for example, Hudson City and Regions, which both generated more than 15% of their revenues this way) were simply accelerating income from what would have been future net interest revenue, which will translate into even greater pressure on asset yields and net interest margins in coming quarters. During the fourth quarter, the average yield on banks' earning assets fell by nine basis points to 4.57% according to the FDIC, while their average cost of funds fell by only five basis points to 0.86%—a problem that will only be exacerbated by the re-pricing structure of banks' balance sheets.



(Source: FDIC)

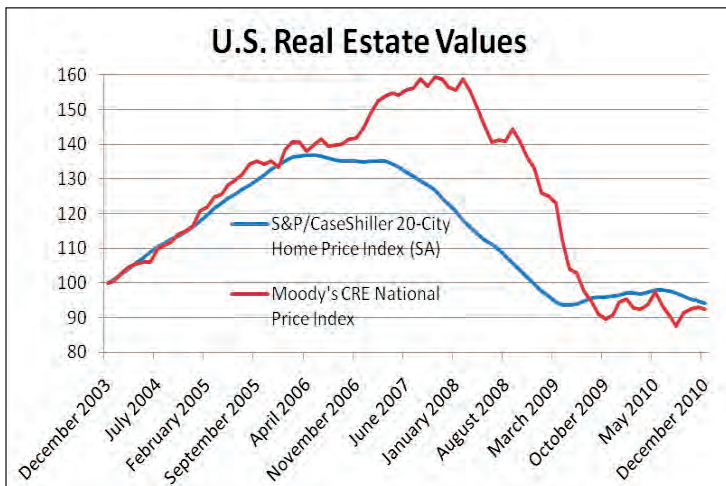
As shown above, the amount of securities maturing or re-pricing in the next 12 months as a percentage of total assets increased another 33 basis points to 2.90%, which is the highest level for the banking industry thus far this

decade. However, with short rates at an all-time low, coupled with managements' reluctance to move out on the yield curve beyond a few years, and diminishing opportunities to further reduce CD rates, it would suggest that margin compression will continue for quite some time, absent a truly large upswing in loan demand.



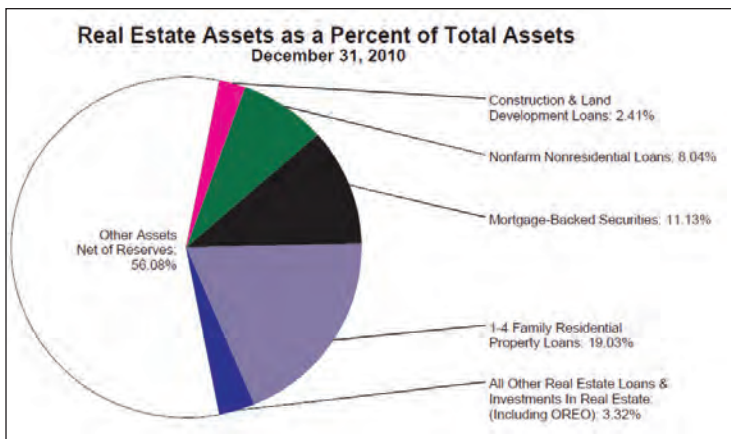
Source: Hovde Capital Advisors; SNL Financial

Although loan portfolio contraction slowed considerably in the back half of 2010, banks are clearly still only comfortable lending to the most credit-worthy borrowers, as total loans fell by another \$13.6 billion during the quarter according to the FDIC. In fact, portfolio shrinkage would have been worse except for the fact that banks have started holding more residential mortgages (which were up \$17 billion sequentially) to prop up asset yields in lieu of parking funds overnight at 25 basis points. That is not to say that there were not some notable improvements, such as commercial and industrial (C&I) loans, which were higher by nearly \$12 billion (or 1%) and auto lending where the banks appear to be taking back some share from Detroit's captive finance subsidiaries. But, the runoff of commercial real estate and construction and development loans will probably continue for some time for most banks and offset what little qualified demand has sprung up since the economy stabilized. This is particularly true when you consider the glut of homes, retail space and empty offices still on the market, the insufficient number of jobs being created to meaningfully reduce unemployment, and the resumption of real estate price declines. In fact, according to Federal Reserve survey data for the industry, loan contraction has accelerated again, as total loans have now fallen by about another 1.5% since the end of the fourth quarter.



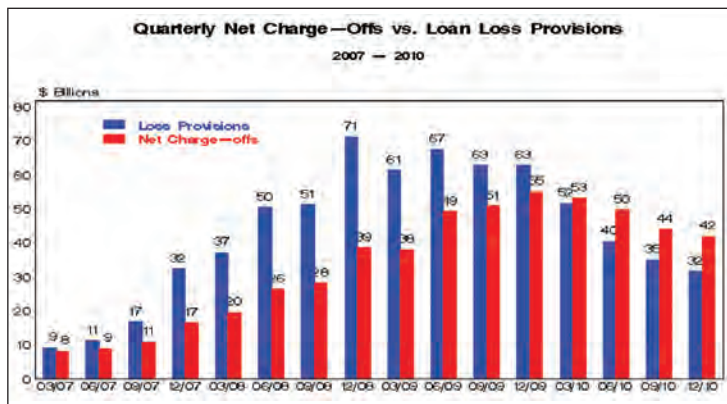
Source: Bloomberg. Note: December 2003 indexed to 100

Thinking through the market's expectation for resurgent loan growth and what we believe will be considerable disappointment over the next several quarters, we thought it helpful to point out the impact that real estate values have on the size of banks' loan portfolios. As property values rise, each refinancing of the same property often results in a bigger loan balance on the bank's balance sheet without actually originating a new loan, particularly if the bank is loosening credit standards and allowing for higher loan-to-value (LTV) ratios (as was clearly the case during the housing boom). Conversely, when both property values and industry LTVs are falling, real-estate portfolios—which account for nearly half of all bank loans—become a major headwind against which it is nearly impossible to show any meaningful growth without significant new construction activity (which is not occurring) or a meaningful gain in market share. And as we alluded to above, while residential values bounced off their recent bottom from May 2009 to June 2010, the S&P/CaseShiller Index has rolled over again and is at risk of heading lower for at least the next several months if the spring home-selling season turns out to be a dud.



Source: FDIC

And if real estate prices do in fact go lower, banks will have a bigger problem than stagnant loan growth; provisions will not be able to go much lower and may in fact start going up again. As we saw throughout most of 2010, banks continued in the fourth quarter to utilize existing reserves to fund net charge-offs (NCOs), allowing earnings to be roughly 65% higher than they would have been if the industry had, instead, matched provisions to NCOs. It is worth pointing out, however, that not everyone released reserves. In fact, only about one-third of all banks did so (37% versus 32% in the third quarter), while the remainder either kept reserves flat or added to them. But that minority of banks that did release reserves did so in a big way, underproviding by \$12 billion, up from \$10.5 billion in the third quarter. In all, the banking industry under-provided by \$30 billion in 2010 according to FDIC data. As we alluded to in our third quarter earnings review, this decline in loan loss provisions, along with the aforementioned securities gains, were among the principal methods by which certain banks that still need to pay off their TARP funds were able to “return to profitability” in advance of their equity offerings required to exit the program.



Source: FDIC

To be fair, credit quality did improve again in the fourth quarter, as total non-covered, noncurrent loans (loans on nonaccrual status or past due at least 90 days) plus foreclosed properties declined by 5.6% after having declined by 2.1% in the third quarter. Furthermore, as you can see in the table below, early-stage delinquencies (i.e., loans past due 30-89 days) fell for the third consecutive quarter—this time by 5.0%, which certainly suggests that this trend has legs. However, it is important to point out that credit quality really did not improve as much as it may have first appeared, once you take into account yet another surge in mortgage modifications and troubled-debt restructurings (TDRs)—which rose by nearly 10%—accounting for 40% of the reported decline in NPAs during the quarter.

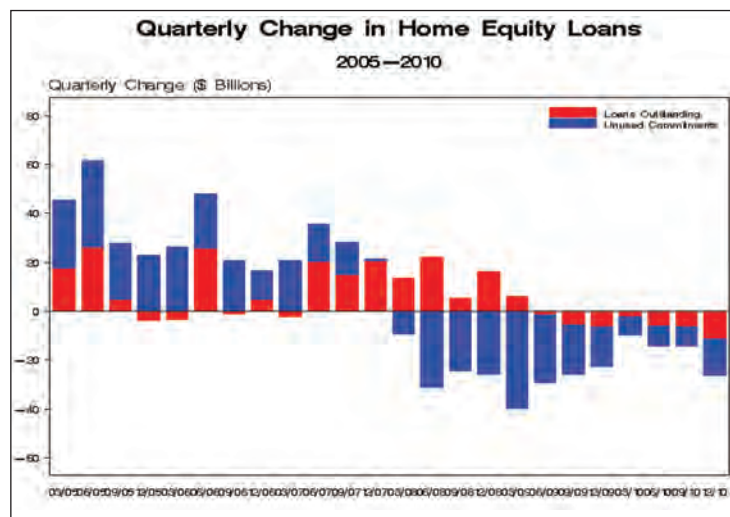
	2010Q4	2010Q3	% Chg
NPAs + 90-Day Delinquencies	414,882,286	431,973,678	-4.0%
- Gtd By US Gov't	-89,214,84	-86,936,990	2.6%
Non-covered NPA+90s	325,667,446	345,036,688	-5.6%
% of Loans	4.44%	4.70%	
Modified RFMs	58,311,850	53,462,523	9.1%
+ Other TDRs	29,298,627	26,303,819	11.4%
Mods + TDRs	87,610,477	79,766,342	9.8%
% of Loans	1.20%	1.09%	
30-89 Day Delinquencies	118,918,987	124,133,851	-4.2%
- Gtd By US Gov't	-17,043,208	-16,841,915	1.2%
Non-covered 30-89s	101,875,779	107,291,936	-5.0%
% of Loans	1.40%	1.47%	
Charge-offs	47,216,316	48,348,552	-2.3%
- Recoveries	5,095,641	4,339,802	17.4%
Net Charge-offs	42,120,675	44,008,750	-4.3%
% of Loans	2.31%	2.41%	
LLR % of Loans	3.02%	3.16%	-4.6%
Res Cov'g of NPA+90s	68%	67%	
Res Cov'g of NPA+TDR+90s	53%	54%	
Res Cov'g of Total Problem Loans	43%	43%	

In fact, the SEC recently opened an investigation into the industry's accounting treatment of TDRs and utilization of so-called "extend and pretend" practices in order to make troubled loans "appear healthier than they really are", according to a recent article in *The Wall Street Journal* (which you can view by clicking [here](#)). While the authors speculated that Fifth Third's disclosure of an SEC subpoena may have been related to its loans categorized as TDRs, we would note that there are much larger users of the recently relaxed rules relating to restructurings that may end up making similar disclosures in the months ahead. Clearly, if the economy begins to soften again later in the year or the housing market takes another leg down—as we believe it has already begun to do—these TDRs may start to re-default at significantly higher rates. Additionally, the 2010 trend of under-provisioning and releasing reserves will be unsustainable, which, in turn, will put further pressure on earnings in the coming quarters.

Taking a closer look, American consumers, to their credit, have continued to try to chip away at their credit card, student, and auto debt, despite a multi-decade high unemployment rate and scant job growth. Consequently, non-real-estate-related consumer nonperformers and 30-89s fell at decent rates. However, it is worth noting that the back-to-back quarterly decline in credit card delinquencies was at least partly the result of card issuers' efforts to rapidly scale back credit lines among their least creditworthy customers. On the other hand, trends for consumer real estate loans were not nearly as positive. However, with the average 30-year mortgage rate falling to 4.17% in mid-October and remaining below 5% for the rest of the quarter, many homeowners with traditional as well as more exotic adjustable rate mortgages, who may have been facing a looming rate reset on their loans, likely benefited from an eleventh-hour refinance into a low fixed monthly mortgage payment. Coupled with higher foreclosure rates now that most moratoriums are over, this led to a slight decline in residential first mortgage (RFM) and second-lien mortgage delinquencies in the fourth quarter.

	2010Q4	2010Q3	%Chg	% Delinq
HELOC NPL+90s	12,172,793	11,776,324	3.4%	
HELOC 30-89s	7,550,819	7,981,189	-5.4%	
	19,723,612	19,757,513	-0.2%	3.1%
2nd Lien NPL+90s	4,992,468	5,255,218	-5.0%	
2nd Lien 30-89s	3,457,363	3,447,542	0.3%	
	8,449,831	8,702,760	-2.9%	5.7%
RFM NPL+90s	174,129,546	175,800,966	-1.0%	
RFM 30-89s	50,510,326	50,246,992	0.5%	
	224,639,872	226,047,958	-0.6%	12.8%
Card NPL+90s	14,725,549	15,264,897	-3.5%	
Card 30-89s	12,856,168	14,085,156	-8.7%	
	27,581,717	29,350,053	-6.0%	4.2%
Auto/Student/Personal NPL+90s	8,616,125	9,549,576	-9.8%	
Auto/Student/Personal 30-89s	12,892,674	13,780,084	-6.4%	
	21,508,799	23,329,660	-7.8%	3.2%

In what we view as a combination of consumers continuing to reduce their use of home equity lines of credit (HELOCs) and banks pulling credit lines to homeowners with shaky credit histories (see to the right), HELOC 30-89s fell by a decent clip of 5.4%. However, it is worth reiterating that delinquency rates for HELOCs and second-lien mortgages are still only in the 3% to 6% range, while the overall delinquency rate for RFMs is now 12.8%, which doesn't make a lot of sense. As a quick reminder, the reason for this is because most second liens and home equity loans have smaller balances, are initially non-amortizing, and are tied to low, short-term interest rates. As such, "homeowners" do not need much cash flow to keep them current, and banks have greater flexibility in making modifications and adjusting payment terms even when the first mortgage is not performing. With that being said, while these delinquency rates—particularly HELOCs—remain elevated, we would have expected them to have been quite a bit higher at this point in the credit cycle. Unfortunately, as we noted above, given our belief that we have already entered another downturn in the housing market and that prices could fall between 5% and 10% this year, we continue to believe that this remains a matter of concern for the banking industry going forward.



Source: FDIC

In terms of commercial delinquencies, credit quality improved across the board. Both early-stage and total nonperforming construction loans dropped for a third-straight quarter, as most projects that were launched before the housing crisis have either been charged off or have gone to term and very few new ones have begun. Additionally, C&I surprised us with a second consecutive quarter of declines, as 30-89s fell by 7.3% and total problem loans fell by more than 9%, as the remnants of government spending programs

combined with the budding rebound in manufacturing has, at least temporarily, brought many small businesses back from the brink. Less surprising to us was the big improvement for multifamily, which saw a reversal of the third quarter's 11.3% increase in problem loans in the shape of a 14% decrease in the fourth quarter. However, much like the consumer loan picture, the commercial side had its weak link in the mortgage portfolio, for both investor and owner-occupied properties, where trends were distinctly less bullish. To some extent, the fact that there was any improvement was a bit of a surprise given the dire state of the commercial real estate market. According to Moody's, commercial property values are still 42% off from their peak and commercial mortgage-backed securities delinquency rates are at an all-time high of 9.34%, per TreppWire. As such, we continue to suspect that much of the deterioration in commercial delinquencies is still likely being masked by the growth in TDRs.

	2010Q4	2010Q3	%Chg	% Delinq
Construc'n NPA+90s	68,815,613	75,592,872	-9.0%	
Construc'n 30-89s	6,334,795	7,841,904	-19.2%	
	<u>75,150,408</u>	<u>83,434,776</u>	-9.9%	23.9%
Multifam NPA+90s	10,539,197	12,772,176	-17.5%	
Multifam 30-89s	2,357,863	2,275,030	3.6%	
	<u>12,897,060</u>	<u>15,047,206</u>	-14.3%	6.0%
Income Property NPL+90s	28,595,349	28,777,611	-0.6%	
Income Property 30-89s	6,576,510	6,818,264	-3.5%	
	<u>35,171,859</u>	<u>35,595,875</u>	-1.2%	6.3%
Owner-Occ'd NPL+90s	17,220,750	17,783,350	-3.2%	
Owner-Occ'd 30-89s	4,642,191	4,804,349	-3.4%	
	<u>21,862,941</u>	<u>22,587,699</u>	-3.2%	4.2%
C&I NPL+90s	29,146,222	32,247,179	-9.6%	
C&I 30-89s	8,080,572	8,715,298	-7.3%	
	<u>37,226,794</u>	<u>40,962,477</u>	-9.1%	3.1%

Source: FDIC call reports and OTS TFRs

Looking ahead to the first quarter, we expect headline bank earnings to receive a boost—as they tend to do in the beginning of each year—from what will likely be sizeable investment banking revenues at Wall Street firms as well as meaningful derivatives and trading gains stemming from interest rate and foreign exchange volatility. However, for the more traditional banks, which do not operate in the capital markets space and, instead, mainly rely on revenues from spread lending, we believe that they will continue to face NIM contraction as well as weak loan demand as the economy has yet to prove that this recovery is sustainable over the longer term.

Looking out further into the year, aspects of heightened regulation via the Dodd-Frank Act stand to have a profound impact on community bank fee income and expenses—namely if the Durbin Amendment is not amended, as the Consumer Financial Protection Bureau formally begins operation (currently slated for July), and, further down the road, as the impact from the repeal of Reg-Q (which prohibits banks from paying interest on demand deposits) becomes more quantifiable. In addition, with the pending revamp of the mortgage servicing industry, there is a growing likelihood of billions of dollars in fines and the formal codification of cramdowns, which means that the law of unintended consequences may soon be on display. On top of all that, the economic impacts from the end of QE2, the political untenability of a QE3, and the Federal Reserve's ultimate "exit" are still unknowns, but certainly not positives. And, while oil prices are probably stoking loan demand throughout the Oil Patch, they are probably not doing very much good for consumers. In our opinion, banks are going to have to become much more efficient and develop sources of fee income that will not attract the ire of their growing number of regulators in order to survive in this kind of environment...or, simply put: they better find a way to partner up in a hurry.

Federal Reserve Aggregate Bank Data

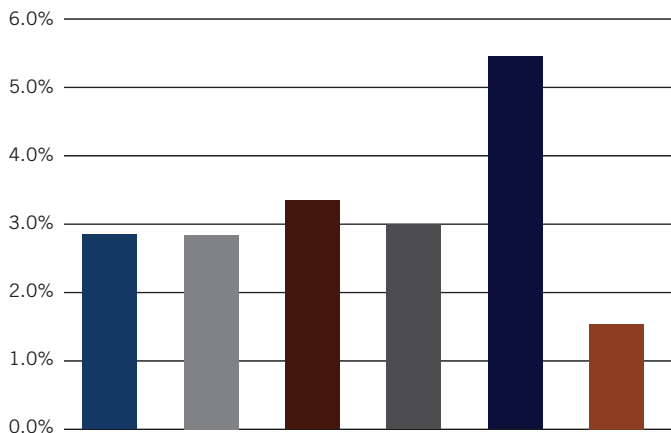
	2/2009	6/2010	7/2010	8/2010	9/2010	10/2010	11/2010	12/2010	1/2011	2/2011	MoM	YoY
ASSETS												
Securities												
Secs in Bank Credit	2,340	2,305	2,287	2,362	2,406	2,437	2,451	2,456	2,426	2,424	-0.1%	3.6%
Treasury & Agency	1,427	1,495	1,496	1,549	1,585	1,607	1,632	1,638	1,622	1,622	0.0%	13.7%
Other	912	809	791	814	821	830	820	818	805	802	-0.3%	-12.1%
Loans and Leases												
C&I	1,318	1,246	1,242	1,237	1,241	1,223	1,219	1,212	1,220	1,225	0.5%	-7.0%
Real Estate	3,777	3,700	3,677	3,656	3,649	3,638	3,621	3,621	3,613	3,599	-0.4%	-4.7%
Consumer	817	1,165	1,167	1,169	1,161	1,142	1,520	1,120	1,114	1,067	-4.2%	30.7%
Other	752	783	775	787	785	796	811	826	818	840	2.7%	11.6%
Other Assets	1,182	1,260	1,252	1,225	1,242	1,235	1,237	1,246	1,226	1,221	-0.4%	3.3%
Total Assets	11,639	11,875	11,822	11,963	12,054	11,947	12,026	11,974	11,939	11,972	0.3%	2.9%
LIABILITIES												
Deposits												
Large Time	1,866	1,746	1,753	1,769	1,778	1,793	1,793	1,769	1,740	1,741	0.1%	-6.7%
Other	5,785	5,913	5,940	5,980	6,022	6,059	6,102	6,133	6,135	6,168	0.5%	6.6%
Borrowings	1,888	2,045	2,001	1,995	2,000	1,922	1,928	1,900	1,895	1,819	-4.0%	-3.6%
Other Liabilities	399	457	450	452	459	480	484	475	453	445	-1.7%	11.5%
Total Liabilities	10,366	10,450	10,416	10,585	10,653	10,631	10,679	10,595	10,583	10,630	0.4%	2.5%
Residual (assets less liabilities)	1,273	1,425	1,405	1,378	1,401	1,316	1,347	1,379	1,356	1,342	-1.1%	5.4%

all values in \$ billions

SOURCE: Federal Reserve Documents

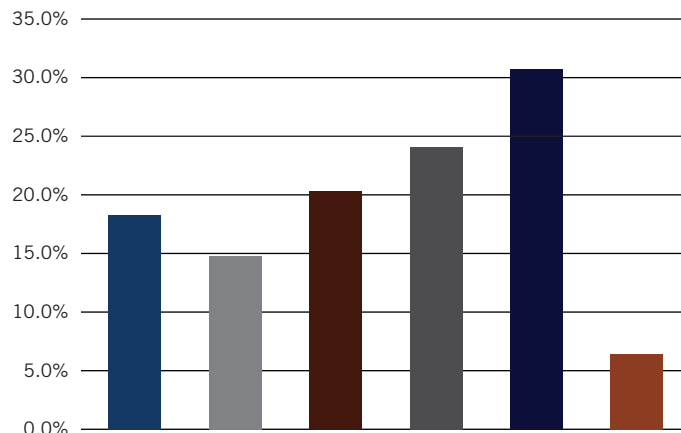
Major Market Index Performance

February 2011



SOURCE: Bloomberg, LLC

Last Twelve Months



SOURCE: Bloomberg, LLC

- Dow Jones
- S&P Financial
- S&P 500
- NASDAQ
- Russell 2000
- NASDAQ Bank

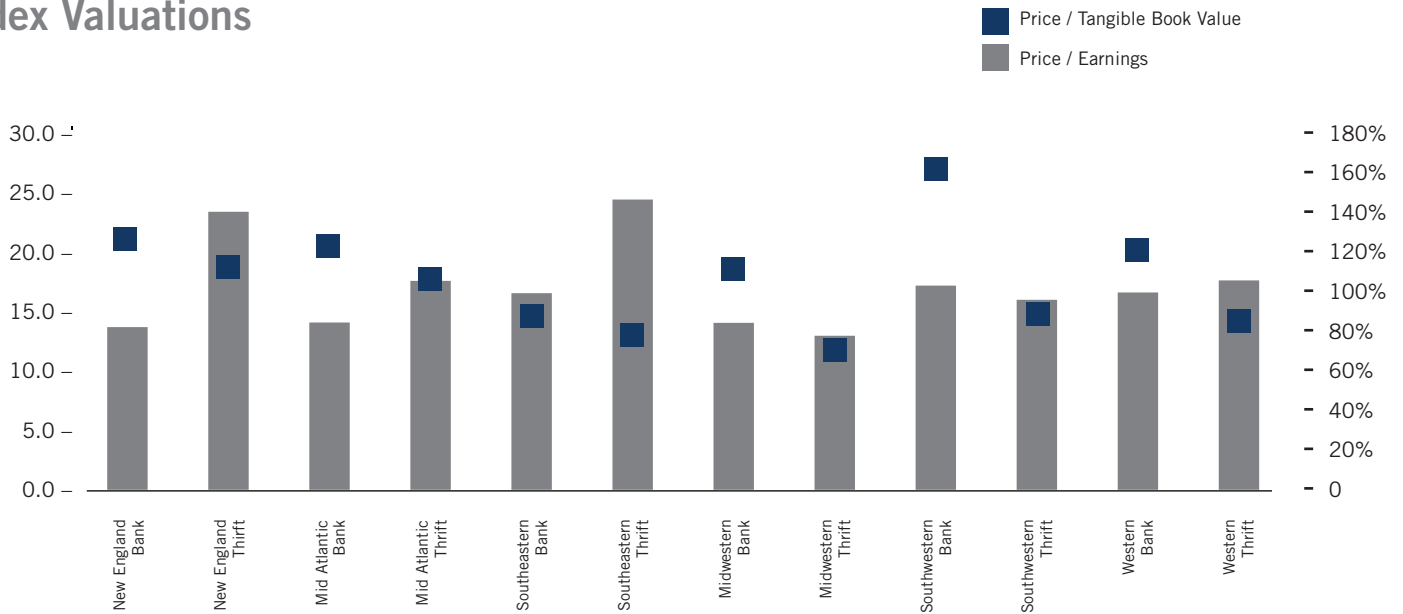
	3/2010	4/2010	5/2010	6/2010	7/2010	8/2010	9/2010	10/2010	11/2010	12/2010	1/2011	2/2011
Dow Jones	5.1%	1.4%	-7.9%	-3.6%	7.1%	-4.3%	7.7%	2.6%	-1.0%	5.2%	2.7%	2.8%
S&P Financial	8.8%	1.3%	-9.2%	-6.0%	6.6%	-7.9%	6.0%	1.3%	-0.9%	10.6%	2.8%	2.8%
S&P 500	5.9%	1.5%	-8.2%	-5.4%	6.9%	-4.7%	8.8%	3.4%	-0.2%	6.5%	2.3%	3.2%
NASDAQ	7.1%	2.6%	-8.3%	-6.5%	6.9%	-6.2%	12.0%	5.5%	-0.4%	6.2%	1.8%	3.0%
Russell 2000	8.0%	5.6%	-7.7%	-7.9%	6.8%	-7.5%	12.3%	3.8%	3.4%	7.8%	-0.3%	5.4%
NASDAQ Bank	6.4%	6.4%	-9.0%	-7.0%	3.0%	-10.5%	6.6%	0.3%	-0.9%	13.2%	-0.9%	1.4%

SOURCE: Bloomberg, LLC

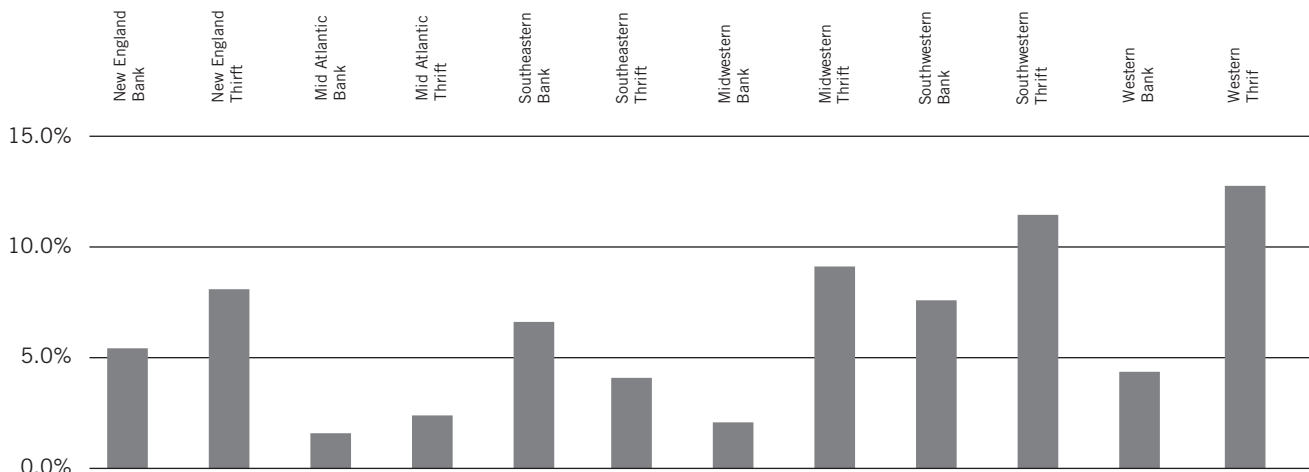
Bank and Thrift Index Valuations

		Price / Earnings		Price / Book Value		Price / TBV		Price Performance			Component Companies
		Weighted Avg	Median	Weighted Avg	Median	Weighted Avg	Median	1 Mo	YTD	12 Mo	
New England	Bank	22.1	13.8	113%	115%	145%	129%	0.0%	5.3%	15.6%	20
	Thrift	24.4	23.5	88%	97%	114%	115%	1.4%	8.0%	25.8%	22
Mid Atlantic	Bank	17.9	14.2	100%	108%	159%	126%	-1.7%	2.1%	4.4%	85
	Thrift	16.7	17.7	112%	96%	150%	107%	-1.6%	3.3%	9.1%	51
Southeastern	Bank	13.2	16.6	84%	79%	122%	89%	-0.8%	6.5%	-10.3%	104
	Thrift	8.1	24.6	111%	78%	79%	79%	-8.2%	4.0%	-18.6%	13
Midwestern	Bank	13.5	14.1	133%	98%	171%	113%	-1.4%	2.8%	2.9%	82
	Thrift	6.9	13.0	95%	68%	98%	72%	-1.9%	8.2%	0.5%	38
Southwestern	Bank	15.7	17.3	115%	122%	148%	163%	2.1%	7.7%	21.0%	19
	Thrift	10.4	16.1	134%	92%	135%	92%	2.3%	11.3%	10.3%	7
Western	Bank	15.1	16.7	124%	109%	146%	123%	0.2%	4.4%	5.7%	50
	Thrift	14.9	17.7	83%	88%	63%	87%	4.4%	13.3%	25.6%	12

Index Valuations



YTD Price Performance



SOURCE: SNL Financial and Bloomberg, LLC

Economic Data Points - February 2011

Date	Event	Period	Survey	Actual	Prior	Revised	Date	Event	Period	Survey	Actual	Prior	Revised
2/1	Construction Spending MoM	DEC	0.10%	-2.50%	0.40%	0.10%	2/16	Producer Price Index (MoM)	JAN	0.80%	0.80%	1.10%	0.90%
2/1	ISM Manufacturing	JAN	58	60.8	57	58.5	2/16	PPI Ex Food & Energy (MoM)	JAN	0.20%	0.50%	0.20%	--
2/1	Domestic Vehicle Sales	JAN	9.42M	9.59M	9.46M	--	2/16	Producer Price Index (YoY)	JAN	3.50%	3.60%	4.00%	--
2/1	Total Vehicle Sales	JAN	12.60M	12.53M	12.53M	--	2/16	PPI Ex Food & Energy (YoY)	JAN	1.20%	1.60%	1.30%	--
2/2	MBA Mortgage Applications	28-Jan	--	11.30%	-12.90%	--	2/16	Industrial Production	JAN	0.50%	-0.10%	0.80%	1.20%
2/2	Challenger Job Cuts YoY	JAN	--	-46.10%	-29.00%	--	2/16	Capacity Utilization	JAN	76.30%	76.10%	76.00%	76.20%
2/2	ADP Employment Change	JAN	140K	187K	297K	246K	2/17	Consumer Price Index (MoM)	JAN	0.30%	0.40%	0.50%	0.40%
2/3	Initial Jobless Claims	29-Jan	420K	415K	454K	457K	2/17	CPI Ex Food & Energy (MoM)	JAN	0.10%	0.20%	0.10%	--
2/3	Continuing Claims	22-Jan	3950K	3925K	3991K	4009K	2/17	Consumer Price Index (YoY)	JAN	1.60%	1.60%	1.50%	--
2/3	ISM Non-Manf. Composite	JAN	57.2	59.4	57.1	--	2/17	CPI Ex Food & Energy (YoY)	JAN	0.90%	1.00%	0.80%	--
2/3	Factory Orders	DEC	-0.50%	0.20%	0.70%	1.30%	2/17	Initial Jobless Claims	12-Feb	400K	410K	383K	385K
2/4	Change in Nonfarm Payrolls	JAN	146K	36K	103K	152K	2/17	Continuing Claims	5-Feb	3893K	3911K	3888K	3910K
2/4	Change in Private Payrolls	JAN	145K	50K	113K	167K	2/17	MBA Mortgage Delinquencies	4Q	--	8.22%	9.13%	--
2/4	Change in Manuf. Payrolls	JAN	10K	49K	10K	11K	2/17	MBA Mortgage Foreclosures	4Q	--	4.63%	4.39%	--
2/4	Unemployment Rate	JAN	9.50%	9.00%	9.40%	--	2/17	Leading Indicators	JAN	0.20%	0.10%	1.00%	0.80%
2/4	Avg Hourly Earning YoY All Emp	JAN	1.70%	1.90%	1.80%	1.70%	2/22	S&P/CS 20 City MoM% SA	DEC	-0.50%	-0.41%	-0.54%	-0.55%
2/7	Consumer Credit	DEC	\$2.400B	\$6.099B	\$1.346B	\$1.320B	2/22	S&P/CS Composite-20 YoY	DEC	-2.30%	-2.38%	-1.59%	-1.62%
2/8	NFIB Small Business Optimism	JAN	94	94.1	92.6	--	2/22	Consumer Confidence	FEB	65.5	70.4	60.6	64.8
2/8	JOLTs Job Openings	DEC	--	3063	3248	3202	2/23	MBA Mortgage Applications	18-Feb	--	13.20%	-9.50%	--
2/9	MBA Mortgage Applications	4-Feb	--	-5.50%	11.30%	--	2/23	Existing Home Sales	JAN	5.22M	5.36M	5.28M	5.22M
2/10	Initial Jobless Claims	5-Feb	410K	383K	415K	419K	2/23	Existing Home Sales MoM	JAN	-1.10%	2.70%	12.30%	12.50%
2/10	Continuing Claims	29-Jan	3900K	3888K	3925K	3936K	2/24	Initial Jobless Claims	19-Feb	405K	391K	410K	413K
2/10	Wholesale Inventories	DEC	0.70%	1.00%	-0.20%	0.00%	2/24	Continuing Claims	12-Feb	3880K	3790K	3911K	3938K
2/11	Trade Balance	DEC	-\$40.5B	-\$40.6B	-\$38.3B	-\$38.2B	2/24	Durable Goods Orders	JAN	2.80%	2.70%	-2.50%	-0.60%
2/11	U. of Michigan Confidence	FEB P	75	75.1	74.2	--	2/24	Durables Ex Transportation	JAN	0.50%	-3.60%	0.50%	2.70%
2/15	Empire Manufacturing	FEB	15	15.43	11.92	--	2/24	New Home Sales	JAN	305K	284K	329K	325K
2/15	Advance Retail Sales	JAN	0.50%	0.30%	0.60%	0.60%	2/24	New Home Sales MoM	JAN	-7.30%	-12.60%	17.50%	15.70%
2/15	Retail Sales Less Autos	JAN	0.50%	0.30%	0.50%	0.30%	2/24	House Price Index MoM	DEC	-0.10%	-0.30%	0.00%	-0.30%
2/15	Retail Sales Ex Auto & Gas	JAN	0.40%	0.20%	0.40%	0.10%	2/25	GDP QoQ (Annualized)	4Q S	3.30%	2.80%	3.20%	2.80%
2/15	Total Net TIC Flows	DEC	\$43.7B	\$48.2B	\$39.0B	\$34.6B	2/25	Personal Consumption	4Q S	4.20%	4.10%	4.40%	4.10%
2/15	Business Inventories	DEC	0.70%	0.80%	0.20%	0.40%	2/25	U. of Michigan Confidence	FEB F	75.5	77.5	75.1	--
2/15	NAHB Housing Market Index	FEB	16	16	16	--	2/28	Personal Income	JAN	0.40%	1.00%	0.40%	--
2/16	MBA Mortgage Applications	11-Feb	--	-9.50%	-5.50%	--	2/28	Personal Spending	JAN	0.40%	0.20%	0.70%	0.50%
2/16	Housing Starts	JAN	539K	596K	529K	520K	2/28	PCE Core (YoY)	JAN	0.80%	0.80%	0.70%	0.80%
2/16	Housing Starts MoM%	JAN	1.90%	14.60%	-4.30%	-5.10%	2/28	Chicago Purchasing Manager	FEB	67.5	71.2	68.8	--
2/16	Building Permits	JAN	559K	562K	635K	627K	2/28	Pending Home Sales MoM	JAN	-2.30%	-2.80%	2.00%	-3.20%
2/16	Building Permits MoM%	JAN	-10.90%	-10.40%	16.70%	15.30%	2/28	Pending Home Sales YoY	JAN	--	-4.40%	3.60%	-3.30%

SOURCE: Bloomberg, LLC

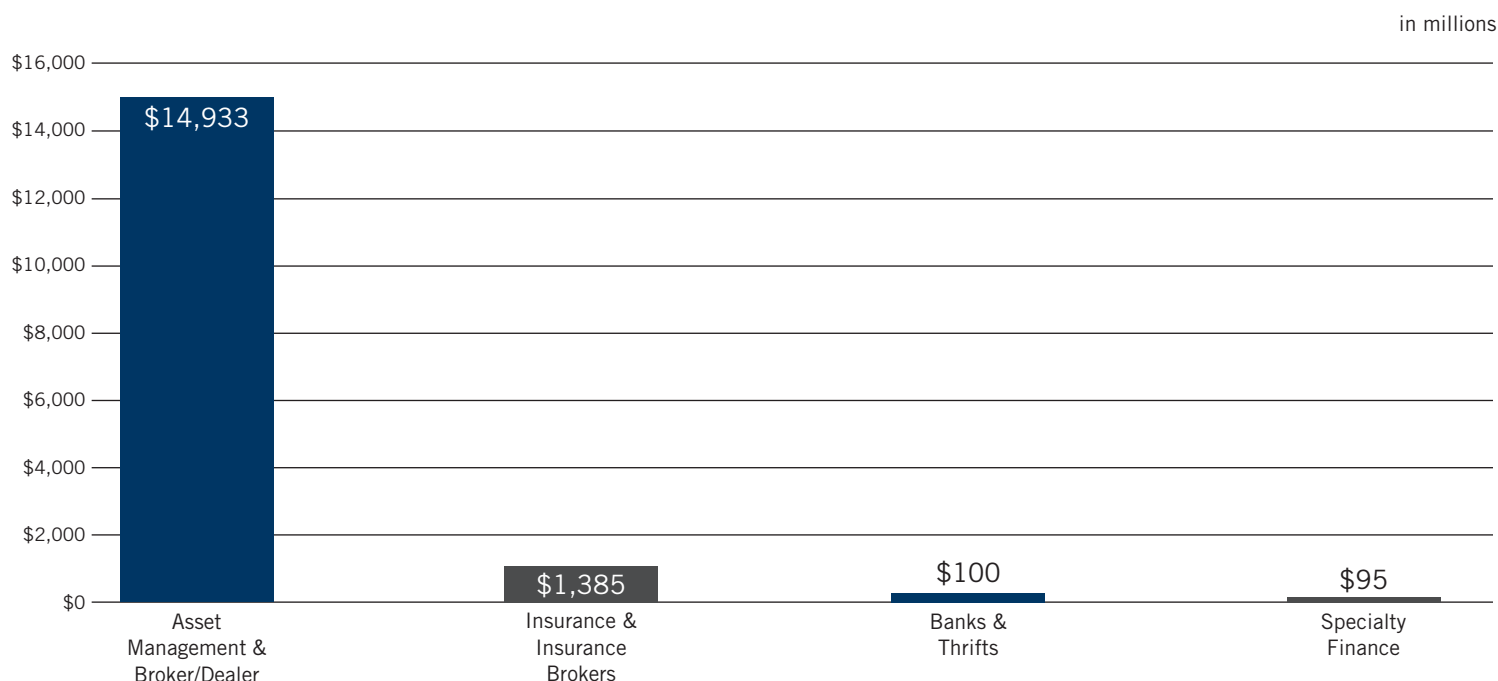
Economic Data Points - March 2011

Date	Event	Period	Survey	Actual	Prior	Revised	Date	Event	Period	Survey	Actual	Prior	Revised
3/1	Construction Spending MoM	JAN	-0.40%	-0.70%	-2.50%	-1.60%	3/16	Producer Price Index (MoM)	FEB	0.70%	1.60%	0.80%	--
3/1	ISM Manufacturing	FEB	61	61.4	60.8	--	3/16	PPI Ex Food & Energy (MoM)	FEB	0.20%	0.20%	0.50%	--
3/1	Total Vehicle Sales	FEB	12.60M	13.38M	12.53M	12.54M	3/16	Producer Price Index (YoY)	FEB	4.70%	5.60%	3.60%	--
3/1	Domestic Vehicle Sales	FEB	9.61M	10.22M	9.59M	--	3/16	PPI Ex Food & Energy (YoY)	FEB	1.80%	1.80%	1.60%	--
3/2	MBA Mortgage Applications	25-Feb	--	-6.50%	13.20%	--	3/17	Consumer Price Index (MoM)	FEB	0.40%	0.50%	0.40%	--
3/2	Challenger Job Cuts YoY	FEB	--	20.50%	-46.10%	--	3/17	CPI Ex Food & Energy (MoM)	FEB	0.10%	0.20%	0.20%	--
3/2	ADP Employment Change	FEB	180K	217K	187K	189K	3/17	Consumer Price Index (YoY)	FEB	2.00%	2.10%	1.60%	--
3/3	Initial Jobless Claims	26-Feb	395K	368K	391K	388K	3/17	CPI Ex Food & Energy (YoY)	FEB	1.00%	1.10%	1.00%	--
3/3	Continuing Claims	19-Feb	3815K	3774K	3790K	3833K	3/17	Initial Jobless Claims	12-Mar	388K	385K	397K	401K
3/3	ISM Non-Manf. Composite	FEB	59.3	59.7	59.4	--	3/17	Continuing Claims	5-Mar	3750K	3706K	3771K	3786K
3/4	Change in Nonfarm Payrolls	FEB	196K	192K	36K	63K	3/17	Industrial Production	FEB	0.60%	-0.10%	-0.10%	-0.30%
3/4	Change in Private Payrolls	FEB	200K	222K	50K	68K	3/17	Capacity Utilization	FEB	76.50%	76.30%	76.10%	76.40%
3/4	Unemployment Rate	FEB	9.10%	8.90%	9.00%	--	3/21	Existing Home Sales	401K	5.15M	--	5.36M	--
3/4	Avg Hourly Earning YoY All Emp	FEB	1.90%	1.70%	1.90%	--	3/21	Existing Home Sales MoM	FEB	-3.90%	--	2.70%	--
3/4	Factory Orders	JAN	2.00%	3.10%	0.20%	1.40%	3/23	MBA Mortgage Applications	18-Mar	--	--	--	--
3/7	Consumer Credit	JAN	\$3.500B	\$5.014B	\$6.099B	\$4.094B	3/23	New Home Sales	FEB	300K	--	284K	--
3/8	NFIB Small Business Optimism	FEB	95	94.5	94.1	--	3/23	New Home Sales MoM	FEB	5.60%	--	-12.60%	--
3/9	MBA Mortgage Applications	4-Mar	--	15.50%	-6.50%	--	3/24	Durable Goods Orders	FEB	1.00%	--	2.70%	3.20%
3/9	Wholesale Inventories	JAN	0.90%	1.10%	1.00%	1.30%	3/24	Durables Ex Transportation	FEB	1.30%	--	-3.60%	-3.00%
3/10	Initial Jobless Claims	5-Mar	376K	397K	368K	371K	3/24	Initial Jobless Claims	19-Mar	--	--	--	--
3/10	Continuing Claims	26-Feb	3750K	3771K	3774K	3791K	3/24	Continuing Claims	12-Mar	--	--	--	--
3/10	Trade Balance	JAN	-\$41.5B	-\$46.3B	-\$40.6B	-\$40.3B	3/25	GDP QoQ (Annualized)	4Q T	3.00%	--	2.80%	--
3/11	Advance Retail Sales	FEB	1.00%	1.00%	0.30%	0.70%	3/25	Personal Consumption	4Q T	4.10%	--	4.10%	--
3/11	Retail Sales Less Autos	FEB	0.70%	0.70%	0.30%	0.60%	3/25	U. of Michigan Confidence	MAR F	68.2	--	68.2	--
3/11	Retail Sales Ex Auto & Gas	FEB	0.50%	0.60%	0.20%	0.50%	3/28	Personal Spending	FEB	--	--	0.20%	--
3/11	U. of Michigan Confidence	MAR P	76.3	68.2	77.5	--	3/28	Personal Income	FEB	--	--	1.00%	--
3/11	JOLTs Job Openings	JAN	--	2760	3063	2921	3/28	PCE Core (YoY)	FEB	--	--	0.80%	--
3/11	Business Inventories	JAN	0.80%	0.90%	0.80%	1.10%	3/28	Pending Home Sales MoM	FEB	--	--	-2.80%	--
3/15	Empire Manufacturing	MAR	16.1	17.5	15.43	--	3/28	Pending Home Sales YoY	FEB	--	--	-4.40%	--
3/15	Total Net TIC Flows	JAN	\$37.5B	\$32.5B	\$48.2B	\$49.7B	3/29	S&P/CS 20 City MoM% SA	JAN	--	--	-0.41%	--
3/15	NAHB Housing Market Index	MAR	17	17	16	--	3/29	S&P/CS Composite-20 YoY	JAN	--	--	-2.38%	--
3/15	FOMC Rate Decision	15-Mar	0.25%	0.25%	0.25%	--	3/29	Consumer Confidence	MAR	--	--	70.4	--
3/16	MBA Mortgage Applications	11-Mar	--	-0.70%	15.50%	--	3/30	MBA Mortgage Applications	25-Mar	--	--	--	--
3/16	Housing Starts	FEB	566K	479K	596K	618K	3/30	Challenger Job Cuts YoY	MAR	--	--	20.00%	--
3/16	Housing Starts MoM%	FEB	-5.00%	-22.50%	14.60%	18.50%	3/31	Initial Jobless Claims	26-Mar	--	--	--	--
3/16	Building Permits	FEB	570K	517K	562K	563K	3/31	Continuing Claims	19-Mar	--	--	--	--
3/16	Building Permits MoM%	FEB	1.20%	-8.20%	-10.40%	-10.20%	3/31	Factory Orders	FEB	--	--	3.10%	--

SOURCE: Bloomberg, LLC

M&A Transaction Update

Announced Transactions - February 2011



SOURCE: SNL Financial

Deal Count - February 2011

Insurance & Insurance Brokerage	29
Asset Management & Broker/Dealer	15
Bank & Thrift	12
Specialty Finance	5

SOURCE: SNL Financial

Deal Count - 2010 YTD

Insurance & Insurance Brokerage	67
Asset Management & Broker/Dealer	24
Bank & Thrift	20
Specialty Finance	8

SOURCE: SNL Financial

Top Financial Advisors in Bank and Thrift Transactions

Last Five Years, Sell-Side Advisory Transactions

Rank	Firm	# of Deals
1	Keefe, Bruyette & Woods, Inc.	93
2	Sandler O'Neill & Partner, LP	83
3	Hovde Financial	61
4	Howe Barnes Hoefer & Arnett, Inc.	51
5	Stifel, Nicolaus & Company, Inc.	35
6	Sheshunoff & Co. Investment Banking, LP	27
7	Capital Corporation, LLC.	15
8	Professional Bank Services Inc.	13
9	Austin Associates, LLC	12
10	Goldman, Sachs & Co.	11

SOURCE: SNL Financial (data from 2/28/2006-2/28/2011)

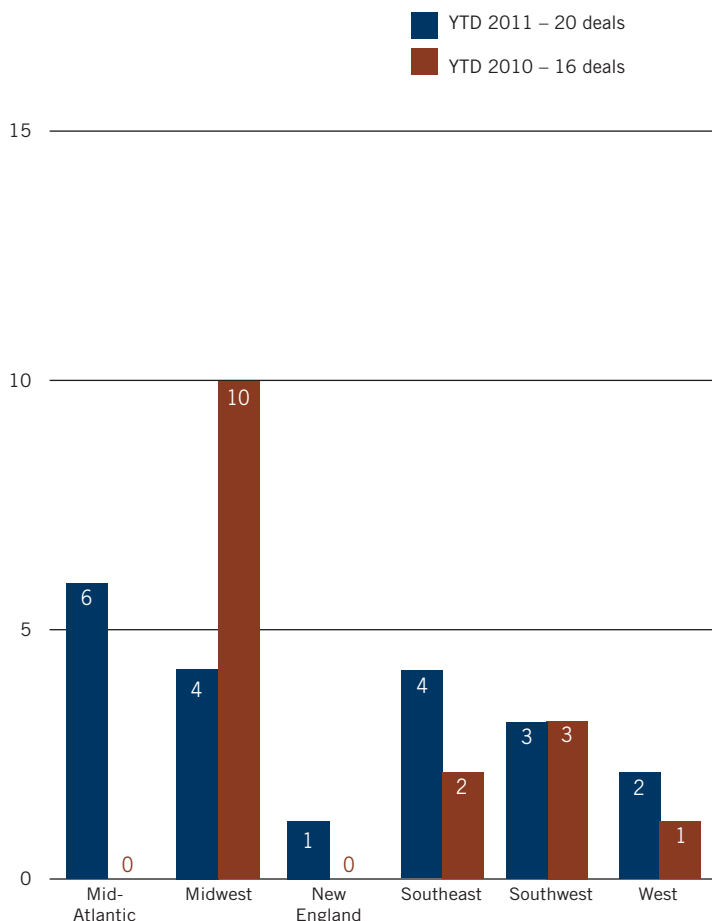
Bank & Thrift Transactions - February 2011

Buyer	Buyer State	Target	Target State	Announced	DV (\$MM)	P/LTM Ern	P/TBV (%)	Core Deposit Premium (%)
GNB Financial Services, Inc.	PA	Herndon National Bank	PA	2/4/11	NA	NA	NA	NA
Bridge Bancorp, Inc.	NY	Hamptons State Bank	NY	2/8/11	6.3	40.60	136.18	4.38
Private Investor - Randal S. Shannon	MO	Amsterdam Bancshares, Inc.	MO	2/10/11	1.1	6.23	61.42	-2.21
CBM Florida Holding Company	FL	First Community Bank Corp. of America	FL	2/10/11	10.0	NM	63.81	-5.46
Ocean Shore Holding Co.	NJ	CBHC Financialcorp, Inc.	NJ	2/15/11	11.9	10.30	130.00	1.57
VB Texas, Inc.	TX	Founders Bank, SSB	TX	2/15/11	NA	NA	NA	NA
IBERIABANK Corporation	LA	Omni Bancshares, Inc.	LA	2/21/11	40.0	NM	121.34	1.39
Investor group		Ottawa Bancshares, Inc.	KS	2/22/11	NA	NA	NA	NA
Piedmont Community Bank Holdings, Inc.	NC	Crescent Financial Corporation	NC	2/23/11	30.6	NM	77.68	NA
RBB Bancorp	CA	First Asian Bank	NV	2/24/11	NA	NA	NA	NA
Citizens National Corporation	NE	Southwick Bancorp.	NE	2/25/11	NA	NA	NA	NA
Investor group		Northside Bancshares Inc.	GA	2/25/11	NA	NM	70.80	-3.15

SOURCE: SNL Financial. Please note that prior data is updated by the source provider on a regular basis.

Bank & Thrift Transactions

by Region



SOURCE: SNL Financial

Deal Pricing by Region - 2011 YTD

Region	Deal Value (MM)	Price/TBV (%)	P/ LTM Ern (x)	P/ Core Dep Prem (%)
Mid-Atlantic	\$432	138.00	33.0	9.00
Midwest	\$1	61.42	6.2	(2.21)
New England	\$489	184.10	28.5	13.37
Southeast	\$41	74.88	NA	(4.19)
Southwest	\$1,069	175.52	NA	9.07
West	-	NA	NA	NA
Total	\$2,032	117.15	27.8	3.59

SOURCE: SNL Financial. Please note that prior data is updated by the source provider on a regular basis.

Deal Pricing by Quarter

Quarter	Deal Value (MM)	Price/TBV (%)	P/ LTM Ern (x)	P/ Core Dep Prem (%)
3Q2008	\$27,194	152.5	25.9	12.2
4Q2008	\$1,430	116.0	32.6	6.6
1Q2009	\$259	89.5	18.8	3.3
2Q2009	\$402	99.6	19.4	12.6
3Q2009	\$643	102.7	8.4	3.9
4Q2009	\$271	107.8	20.0	5.6
1Q2010	\$271	110.9	33.9	6.0
2Q2010	\$585	100.7	32.0	5.4
3Q2010	\$1,978	99.8	20.0	4.8
4Q2010	\$9,171	109.8	21.8	2.7
1Q2011	\$2,032	118.5	27.8	3.9

SOURCE: SNL Financial. Please note that prior data is updated by the source provider on a regular basis.

Insurance and Insurance Brokerage Transactions - February 2011

Buyer	Target	Announced	DV (\$MM)
Radian Group Inc./Municipal & Infrastructure	Macquarie Group's Municipal and Infrastructure Assurance Corp.	2/1/11	82.0
Breckenridge IS Inc./REcentis Intermediaries LLC	REcentis Intermediaries, LLC	2/1/11	NA
Lake Michigan Credit Union/ VML Insurance Agency	VML Insurance Agency	2/1/11	NA
Everest Re Group Ltd./Renewal Rights & Operations	Executive Risk Group's Renewal Rights & Operations	2/2/11	NA
Buckeye State Mutual Ins Co./Middle Georgia Mutual Ins Co.	Middle Georgia Mutual Insurance Company	2/3/11	NA
QBE Insurance Group Ltd./Balboa Insurance Business	Bank of America Corp's Balboa insurance business	2/3/11	700.0
Berkshire Hathaway Inc./Wesco Financial Corp.	Wesco Financial Corporation	2/4/11	547.6
Salem Five Bancorp/Argeros Insurance Agency Inc.	Argeros Insurance Agency, Inc.	2/4/11	NA
Abram Interstate Ins Svcs Inc./Book of business	Align Financial Group	2/7/11	NA
Hub International Ltd./ Knight Insurance Agency Inc	Knight Insurance Agency Inc.	2/7/11	NA
Marsh & McLennan Cos./Hampton Roads Bonding	Hampton Roads Bonding	2/7/11	NA
Ryan Specialty Group LLC/American E&S Insurance Brokers	Wells Fargo's American E&S Insurance Brokers California, Inc.	2/7/11	NA
Marshall & Sterling Ins Inc./First Insurance Agency Inc.	First BanCorp's First Insurance Agency, Inc.	2/8/11	NA
Parthenon Capital Partners/American Southwest Ins Mgrs	American Southwest Insurance Managers, Inc.	2/10/11	NA
Parthenon Capital Partners/Excel General Agency	Excel General Agency, Inc.	2/10/11	NA
Ryan Specialty Group LLC/Concord Specialty Risk Inc.	Concord Specialty Risk, Inc.	2/10/11	NA
Buckner Company Inc./Dana Benefits	Dana Benefits	2/11/11	NA
Everest Re Group Ltd./Premiere Ins Undrwtg Svc Inc.	Premiere Insurance Underwriting Service, Inc.	2/11/11	NA
Brown & Brown Inc./United Bnfts Svcs / Gottlieb	United Benefit Services / Beverly T. Gottlieb & Associates	2/15/11	NA
Digital Insurance Inc./Bnft Grp of New England LLC	Benefit Group of New England, LLC	2/15/11	NA
Houston International Ins Grp/Casualty & Surety Inc.	Casualty & Surety, Inc.	2/15/11	NA
Athene Group Ltd./Investors Insurance Corp.	SCOR SE's Investors Insurance Corporation	2/16/11	55.0
Baldwin Krystyn Sherman Ptnrs/Employee bnfts division	Insurance & Risk Management Services' Employee Benefits Division	2/16/11	NA
LBW Insurance & Finl Svcs Inc./Fortman Ins Agents & Brokers	Fortman Insurance Agents & Brokers	2/16/11	NA
Marsh & McLennan Cos./Kinloch Boston Operations	Kinloch Holdings' Boston Operations	2/16/11	NA
Morrill Group/Goldman Ernest & Liner	Goldman Ernest & Liner Ins Agency Inc	2/18/11	NA
Arthur J. Gallagher & Co./Woodbrook Undrwtg Agencies Ltd	Woodbrook Underwriting Agencies, Ltd	2/23/11	NA
Kinderhook Bank Corp./Worksite Benefits Inc.	Worksite Benefits, Inc.	2/25/11	NA
Crawford & Co./Studio Bolton & Associati	Studio Bolton & Associati s.r.l.	2/28/11	NA

SOURCE: SNL Financial

Asset Management/Broker-Dealer Transactions - February 2011

Buyer	Target	Announced	DV (\$MM)
Monroe Securities, Inc.	Carson Medlin Company	2/1/11	NA
Bonds.com Group, Inc.	Beacon Capital Strategies, Inc.	2/2/11	NA
Undisclosed buyer	Kohlberg Capital Corporation's Katonah Scott's Cove Management	2/4/11	0.0
London Stock Exchange Group Plc	TMX Group Inc.	2/9/11	3,214.1
Resource Capital Corp.	Olympus Partners' Churchill Pacific Asset Management	2/12/11	22.5
CB Richard Ellis Group, Inc.	ING Groep's REIM businesses	2/15/11	940.0
Investor group	ING Groep's Clarion Partners	2/15/11	100.0
Deutsche Börse AG	NYSE Euronext	2/15/11	10,203.6
Cowen Group, Inc.	LaBranche & Co Inc.	2/16/11	188.7
Bryn Mawr Bank Corporation	Milton Hershey School Trust's Private Wealth Management Group	2/18/11	18.3
BATS Global Markets, Inc.	Chi-X Europe Limited	2/18/11	NA
IBERIABANK Corporation	Bank of Florida Corporation	2/21/11	1.4
Ashmore Group Plc	Emerging Markets Investors Corporation	2/24/11	244.5
IntercontinentalExchange, Inc.	Ballista Holdings LLC	2/25/11	NA
MetLife, Inc.	Semperverde Holding Company's Firsttrust Financial Resources	2/28/11	NA

SOURCE: SNL Financial

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Buyer	Target	Announced	DV (\$MM)
Cerberus Capital Management, L.P.	Silverleaf Resorts, Inc.	2/3/11	95.3
Wintrust Financial Corporation	Woodfield Planning Corporation's mortgage banking business	2/3/11	NA
PSM Holdings, Inc.	United Community Mortgage Corporation	2/21/11	NA
Investor group	Triton Container International Limited	2/24/11	NA
Business First Bancshares, Inc.	Integra Financial Group, LLC	2/25/11	NA

SOURCE: SNL Financial