

## U.S. DEPARTMENT OF THE TREASURY

## Press Center



## Treasury Announces Intent To Sell Preferred Stock Positions

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**WASHINGTON** – As part of its ongoing efforts to wind down and recover its remaining Capital Purchase Program (CPP) investments under the Troubled Asset Relief Program (TARP), the U.S. Department of the Treasury today announced its intention to sell several preferred stock CPP investments. Treasury intends to conduct auctions for all of its preferred stock positions (the CPP Securities) in the following four banks:

- Alpine Banks of Colorado, Glenwood Springs, Colorado;
- First Community Financial Partners, Inc., Joliet, Illinois;
- F&M Financial Corporation, Clarksville, Tennessee; and
- F & M Financial Corporation, Salisbury, North Carolina.

TARP's bank programs have already earned a significant profit for taxpayers. To date, Treasury has recovered \$266 billion from TARP's bank programs through repayments, dividends, interest, and other income – compared to the \$245 billion initially invested. Treasury has remaining outstanding CPP investments in 302 banks.

Treasury expects to commence the auctions, which will be offered principally to qualified institutional buyers and certain accredited institutional investors, on or about September 10, 2012. These offerings will be executed using a modified Dutch auction methodology that establishes a market price by allowing investors to submit bids at specified increments similar to the process Treasury used to auction other CPP investments.

The CPP Securities will be offered only to (1) "qualified institutional buyers" as defined in Rule 144A under the Act, (2) certain institutional "accredited investors" as defined in Rule 501(a) under the Act that have total assets of not less than \$25,000,000 and (3) in certain cases, certain directors and executive officers of the issuers of the CPP Securities. The CPP Securities that will be sold in the auction may not be offered or sold absent registration under, or an applicable exemption from, applicable state securities law. This press release does not constitute an offer to sell or the solicitation of an offer to buy the CPP Securities, and shall not constitute an offer, solicitation or sale in any jurisdiction in which, or to any persons to whom, such offering, solicitation or sale would be unlawful.

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