

U.S. DEPARTMENT OF THE TREASURY

Press Center



Treasury Department Announces \$105.8 Million in Proceeds from Pricing of Auctions of Preferred Stock of Four Financial Institutions

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Auctions Part of Treasury's Continued Efforts to Wind Down TARP's Bank Programs

Proceeds Deliver Additional Profit for Taxpayers on TARP's Bank Programs

WASHINGTON – As part of the strategy it outlined for winding down its remaining Troubled Asset Relief Program (TARP) bank investments, the U.S. Department of the Treasury announced that it priced auctions of preferred stock (the “CPP Securities”) in the following four institutions at the following prices:

<u>Issuer and Security</u>	<u>Price per share*</u>	<u>Number of shares to be sold</u>	<u>Aggregate Gross Proceeds</u>
Alpine Banks of Colorado, Glenwood Springs, Colorado			
Fixed Rate Cumulative Perpetual Preferred Stock, Series A	\$812.50	70,000	\$56,875,000.00
Fixed Rate Cumulative Perpetual Preferred Stock, Series B	950.00	3,500	3,325,000.00
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			60,200,000.00
First Community Financial Partners, Inc., Joliet, Illinois			
Fixed Rate Cumulative Perpetual Preferred Stock, Series B	652.50	22,000	14,355,000.00
F&M Financial Corporation, Clarksville, Tennessee			
Fixed Rate Cumulative Perpetual Preferred Stock, Series A	787.50	17,243	13,578,862.50
Fixed Rate Cumulative Perpetual Preferred Stock, Series B	870.00	862	749,940.00
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			14,328,802.50
F & M Financial Corporation, Salisbury, North Carolina			
Fixed Rate Cumulative Perpetual Preferred Stock, Series A	950.00	17,000	16,150,000.00
Fixed Rate Cumulative Perpetual Preferred Stock, Series B	921.30	850	783,105.00
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			16,933,105.00

*Reflects a liquidation preference of \$1,000 per share.

The aggregate gross proceeds to Treasury from the auctions are expected to be approximately \$105.8 million. At settlement, winning bidders will be required to pay the applicable clearing prices for the preferred stock plus accrued and unpaid dividends on the preferred stock from and including August 15, 2012.

TARP's bank programs have already earned a significant profit for taxpayers. Including the expected proceeds from the transactions announced today, Treasury has now recovered \$266 billion from TARP's bank programs through repayments, dividends, interest, and other income – compared to the \$245 billion initially invested. Each additional dollar recovered from TARP's bank programs is an additional dollar of profit for taxpayers.

These auctions are part of the strategy that Treasury outlined in May for winding down its remaining TARP bank investments in a way that protects taxpayer interests, promotes financial stability, and preserves the strength of our nation's community banks. Treasury indicated that it intends to use a combination of repayments, restructurings, and sales to manage and recover those remaining investments.

The closings for the auctions are expected to occur on or about September 20 and 21, 2012, subject to customary closing conditions. The offerings were priced through modified Dutch auctions.

The CPP Securities were offered only to (1) domestic "qualified institutional buyers" as defined in Rule 144A under the Act, (2) certain domestic 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 sold in the auctions may not be offered or sold absent registration under, or an applicable exemption from, applicable state securities law.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

For more details on Treasury's lifetime cost estimates for TARP programs, please visit Treasury's Monthly 105(a) Report to Congress on TARP at this [link](#).

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