

U.S. DEPARTMENT OF THE TREASURY

Press Center



Treasury Department Announces Auctions for Preferred Stock and Subordinated Debt Positions of Eleven Financial Institutions

10/31/2012

WASHINGTON -- The U.S. Department of the Treasury announced today that it is commencing auctions for all of its Troubled Asset Relief Program's Capital Purchase Program preferred stock and subordinated debt positions (the "CPP Securities") in the following eleven institutions:

- BankGreenville Financial Corporation (Greenville, SC);
- Capital Pacific Bancorp (Portland, OR);
- F&C Bancorp, Inc. (Holden, MO);
- Farmers Enterprises, Inc. (Great Bend, KS);
- First Freedom Bancshares, Inc. (Lebanon, TN);
- Franklin Bancorp, Inc. (Washington, MO);
- Regional Bankshares, Inc. (Hartsville, SC);
- Sound Banking Company (Morehead City, NC);
- Three Shores Bancorporation, Inc. (Orlando, FL);
- Timberland Bancorp, Inc. (Hoquiam, WA); and
- Western Illinois Bancshares, Inc. (Monmouth, IL).

The offerings are expected to price through a modified Dutch auction. The auctions will commence at 9:00 a.m., New York City time, on October 31, 2012, and will close at 6:30 p.m., New York City time, on November 1, 2012 (the "submission deadline"). During the auction period, potential bidders for the CPP Securities will be able to place bids on the offered CPP Securities (in increments of whole shares or \$1,000 principal amount, as applicable) at any price per share or \$1,000 principal amount, as applicable, and in increments of \$0.01 at or above the minimum prices set forth in the applicable bidder letter agreement provided to the potential bidders.

At settlement, winning bidders will be required to pay the clearing price for the CPP Securities plus accrued and unpaid dividends or interest, as applicable. Investors may bid on individual or multiple CPP Securities.

The auction procedures are described in full in the applicable bidder letter agreement. The CPP Securities will be 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 that will be sold in the auction may not be offered or sold absent registration under, or an applicable exemption from, applicable 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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