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 fifteen institutions:

- Alaska Pacific Bancshares, Inc. (Juneau, AK);
- Bank of Commerce (Charlotte, NC);
- Carolina Trust Bank (Lincolnton, NC);
- CB Bancorp (Cartersville, GA);
- Clover Community Bankshares, Inc. (Clover, SC);
- Community Bancshares of Mississippi, Inc. (Brandon, MS);
- Community Business Bank (West Sacramento, CA);
- Coming Savings and Loan Association (Coming, AR);
- Country Bank Shares, Inc. (Milford, NE);
- FFW Corporation (Wabash, IN);
- Hometown Bancshares, Inc. (Corbin, KY);
- KS Bancorp, Inc. (Smithfield, NC);
- Layton Park Financial Group, Inc. (West Allis, WI);
- Parke Bancorp, Inc. (Sewell, NJ); and
- TriSummit Bank (Kingsport, TN).

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.

TARP’s bank programs have already earned a significant profit for taxpayers. To date, Treasury has recovered $267 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 258 institutions.

Treasury expects to commence the auctions, which will be offered principally to qualified institutional buyers and certain accredited institutional investors, on or about November 16, 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 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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