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Treasury Provides TARP Funds to Local Banks

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U.S. DEPARTMENT OF THE TREASURY

Press Center

Treasury Provides TARP Funds to Local Banks

1/13/2009

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Washington- The U.S. Treasury Department announced details this week of a \$14.77 billion investment in 43 banks made through its Capital Purchase Program.

Treasury created the Capital Purchase Program, a part of the Troubled Asset Relief Program, to help to stabilize and strengthen the U.S. financial system. Treasury allocated \$250 billion under TARP's Capital Purchase Program to invest in U.S. financial institutions. To date, the Department has made \$192 billion of investments, receiving preferred stock and warrants from participating institutions. Investments have ranged from as small as \$1 million to as large as \$25 billion, financing community banking and Community Development Financial Institutions in 42 states and Puerto Rico.

Institutions that sell shares to the government must comply with [restrictions on executive compensation](#) during the period that Treasury holds equity issued through this program and agree to limitations on dividends and stock repurchases. Information about Treasury's Troubled Asset Relief Program can be found at <http://www.treas.gov/initiatives/eesa/>.

Following are the transaction details:

Name of Institution	Seller		Price Paid
	City	State	
Bank of America Corporation	Charlotte	NC	\$10,000,000,000
FirstMerit Corporation	Akron	OH	\$125,000,000
Farmers Capital Bank Corporation	Frankfort	KY	\$30,000,000
Peapack-Gladstone Financial Corporation	Gladstone	NJ	\$28,685,000
Commerce National Bank	Newport Beach	CA	\$5,000,000
The First Bancorp, Inc.	Damariscotta	ME	\$25,000,000
Sun Bancorp, Inc.	Vineland	NJ	\$89,310,000
Crescent Financial Corporation	Cary	NC	\$24,900,000
American Express Company	New York	NY	\$3,388,890,000
Central Pacific Financial Corp.	Honolulu	HI	\$135,000,000
Centrue Financial Corporation	St. Louis	MO	\$32,668,000

Eastern Virginia Bankshares, Inc.	Tappahannock	VA	\$24,000,000
Colony Bankcorp, Inc.	Fitzgerald	GA	\$28,000,000
Independent Bank Corp.	Rockland	MA	\$78,158,000
Cadence Financial Corporation	Starkville	MS	\$44,000,000
LCNB Corp.	Lebanon	OH	\$13,400,000
Center Bancorp, Inc.	Union	NJ	\$10,000,000
F.N.B. Corporation	Hermitage	PA	\$100,000,000
C&F Financial Corporation	West Point	VA	\$20,000,000
North Central Bancshares, Inc.	Fort Dodge	IA	\$10,200,000
Carolina Bank Holdings, Inc.	Greensboro	NC	\$16,000,000
First Bancorp	Troy	NC	\$65,000,000
First Financial Service Corporation	Elizabethtown	KY	\$20,000,000
Codorus Valley Bancorp, Inc.	York	PA	\$16,500,000
MidSouth Bancorp, Inc.	Lafayette	LA	\$20,000,000
First Security Group, Inc.	Chattanooga	TN	\$33,000,000
Shore Bancshares, Inc.	Easton	MD	\$25,000,000
The Queensborough Company	Louisville	GA	\$12,000,000
American State Bancshares, Inc.	Great Bend	KS	\$6,000,000
Security California Bancorp	Riverside	CA	\$6,815,000
Security Business Bancorp	San Diego	CA	\$5,803,000
Sound Banking Company	Morehead City	NC	\$3,070,000
Mission Community Bancorp	San Luis Obispo	CA	\$5,116,000
Redwood Financial Inc.	Redwood Falls	MN	\$2,995,000
Surrey Bancorp	Mount Airy	NC	\$2,000,000
Independence Bank	East Greenwich	RI	\$1,065,000

Valley Community Bank	Pleasanton	CA	\$5,500,000
Rising Sun Bancorp	Rising Sun	MD	\$5,983,000
Community Trust Financial Corporation	Ruston	LA	\$24,000,000
GrandSouth Bancorporation	Greenville	SC	\$9,000,000
Texas National Bancorporation	Jacksonville	TX	\$3,981,000
Congaree Bancshares, Inc.	Cayce	SC	\$3,285,000
New York Private Bank & Trust Corporation	New York	NY	\$267,274,000

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REPORTS

- [Chart](#)