
From: Via, Stafford
Sent: Monday, September 08, 2008 6:24 PM
To: Kane, Lauren; Mason, Jeb; Mueller, King; McDonnell, Tara
Subject: RE: Attendees

Tony, Mario, Jeremiah, Jester, and I will attend.

From: Kane, Lauren
Sent: Monday, September 08, 2008 6:22 PM
To: Via, Stafford; Mason, Jeb; Mueller, King; McDonnell, Tara
Subject: RE: Attendees

OK. Room 2428 has been reserved. Can you let me know who from DF is attending?

Jeb and King, let me know if you plan to attend.

From: Via, Stafford
Sent: Monday, September 08, 2008 6:11 PM
To: Kane, Lauren; Mason, Jeb; Mueller, King; McDonnell, Tara
Subject: RE: Attendees

I am about to send you two people from OTS who are going to attend. They just called me for some reason.

From: Kane, Lauren
Sent: Monday, September 08, 2008 6:10 PM
To: Mason, Jeb; Mueller, King; Via, Stafford; McDonnell, Tara
Subject: FW: Attendees

Sandra Thompson, Head of Supervision at FDIC, and her colleague Serena Owens will attend.

Jeb, have you gotten in touch with Deborah Bailey from the Fed?

From: Moore, Mikael [mailto:Mikael.Moore@mail.house.gov]
Sent: Monday, September 08, 2008 6:05 PM
To: Kane, Lauren
Subject: Attendees

Mikael Moore

(b) (6)

(b) (6)

Robert Cooper

(b) (6)

(b) (6)

Chairman Elect National Bankers Association

Kevin Cohee

(b) (6)

(b) (6)

CEO One United Bank

Terry Cohee

(b) (6)

(b) (6)

One United Bank

George Lyons

(b) (6)

(b) (6)

National Bankers Association

Two names will be added as soon as I get them.

Mikael Moore

Chief Of Staff

Congresswoman Maxine Waters (CA-35)

o: 202-225-2201

c. 202-821-2377

f: 202-225-7854

From: Kane, Lauren
Sent: Monday, September 08, 2008 6:24 PM
To: Via, Stafford; Mason, Jeb; Mueller, King; McDonnell, Tara
Subject: RE: OCC Attendee

Got it. Everyone wants to attend this meeting!

From: Via, Stafford
Sent: Monday, September 08, 2008 6:23 PM
To: Kane, Lauren; Mason, Jeb; Mueller, King; McDonnell, Tara
Subject: OCC Attendee

Fred Finke

(b) (6)

(b) (6)

Deputy Comptroller
OCC

They are all calling me for some reason!

From: Kane, Lauren
Sent: Monday, September 08, 2008 6:10 PM
To: Mason, Jeb; Mueller, King; Via, Stafford; McDonnell, Tara
Subject: FW: Attendees

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Sent: Monday, September 08, 2008 6:05 PM
To: Kane, Lauren
Subject: Attendees

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National Bankers Association

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Mikael Moore

Chief Of Staff

Congresswoman Maxine Waters (CA-35)

o: 202-225-2201

c. 202-821-2377

f: 202-225-7854

From: Kane, Lauren
Sent: Monday, September 08, 2008 6:41 PM
To: Mason, Jeb; Mueller, King; Via, Stafford; McDonnell, Tara
Subject: RE: Attendees

Yes

From: Mason, Jeb
Sent: Monday, September 08, 2008 6:40 PM
To: Kane, Lauren; Mueller, King; Via, Stafford; McDonnell, Tara
Subject: RE: Attendees

does everyone know that NBA is just bringing four people?

From: Kane, Lauren
Sent: Monday, September 08, 2008 6:10 PM
To: Mason, Jeb; Mueller, King; Via, Stafford; McDonnell, Tara
Subject: FW: Attendees

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Jeb, have you gotten in touch with Deborah Bailey from the Fed?

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Sent: Monday, September 08, 2008 6:05 PM
To: Kane, Lauren
Subject: Attendees

Mikael Moore

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National Bankers Association

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Mikael Moore

Chief Of Staff

Congresswoman Maxine Waters (CA-35)

o: 202-225-2201

c. 202-821-2377

f: 202-225-7854

From: Via, Stafford
Sent: Monday, September 08, 2008 6:45 PM
To: Mason, Jeb
Subject: RE: Attendees

Yeah, that is what I told them.

From: Mason, Jeb
Sent: Monday, September 08, 2008 6:45 PM
To: Via, Stafford
Subject: RE: Attendees

if they really want to be there, I think we should let them - they may given who's asking - but frankly, I don't think they each need to send more than one person or necessarily a top-level person, so long as there's someone knowledgeable there, but then again I'm not sure exactly what was promised.

From: Via, Stafford
Sent: Monday, September 08, 2008 6:41 PM
To: Mason, Jeb
Subject: Re: Attendees

Yes. Do you not think we should have the occ/fed/fdic/ots there?

From: Mason, Jeb
To: Kane, Lauren; Mueller, King; Via, Stafford; McDonnell, Tara
Sent: Mon Sep 08 18:40:17 2008
Subject: RE: Attendees
does everyone know that NBA is just bringing four people?

From: Kane, Lauren
Sent: Monday, September 08, 2008 6:10 PM
To: Mason, Jeb; Mueller, King; Via, Stafford; McDonnell, Tara
Subject: FW: Attendees

Sandra Thompson, Head of Supervision at FDIC, and her colleague Serena Owens will attend.

Jeb, have you gotten in touch with Deborah Bailey from the Fed?

From: Moore, Mikael [mailto:Mikael.Moore@mail.house.gov]
Sent: Monday, September 08, 2008 6:05 PM
To: Kane, Lauren
Subject: Attendees

Mikael Moore

(b) (6)

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Robert Cooper

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Chairman Elect National Bankers Association

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One United Bank

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National Bankers Association

Two names will be added as soon as I get them.

Mikael Moore

Chief Of Staff

Congresswoman Maxine Waters (CA-35)

o: 202-225-2201

c. 202-821-2377

f: 202-225-7854

From: Kane, Lauren
Sent: Monday, September 08, 2008 7:02 PM
To: Mason, Jeb; 'Deborah.P.Bailey@frb.gov'
Subject: RE: Minority Bankers Event tomorrow

Hi Deborah, as of right now the following are attending:

Mikael Moore
Chief of Staff
Rep. Maxine Waters' office

Robert Cooper
Chairman Elect
National Bankers Association

Kevin Cohee
CEO
One United Bank

Terry Cohee
One United Bank

George Lyons
National Bankers Association

Tony Ryan
Acting Under Secretary for Domestic Finance

Jeremiah Norton
Deputy Assistant Secretary for Financial Institutions Policy

Stafford Via
Senior Advisor to the Acting Under Secretary

Dan Jester
Domestic Finance

Mario Ugoletti
Domestic Finance

Sandra Thompson
Head of Supervision
FDIC

Serena Owens
FDIC

Fred Finke
Deputy Comptroller
OCC

-----Original Message-----

From: Mason, Jeb
Sent: Monday, September 08, 2008 6:55 PM
To: 'Deborah.P.Bailey@frb.gov'
Cc: Kane, Lauren
Subject: RE: Minority Bankers Event tomorrow

Hi Deborah - linking you up with Lauren Kane regarding tomorrow's 11am meeting with NBA here at treasury. A couple of congressional staff are attending as are folks from OTS/OCC/FDIC as I understand it. Lauren can fill you in. Thanks again for jumpin gon that call on short notice. WR, -Jeb

Jeb J. Mason
Deputy Assistant Secretary
for Business Affairs and Public Liaison
U.S. Department of the Treasury
202-622-9760 (main)
jeb.mason@do.treas.gov

-----Original Message-----

From: Via, Stafford
Sent: Monday, September 08, 2008 3:28 PM
To: 'Deborah.P.Bailey@frb.gov'
Cc: Kane, Lauren; Mason, Jeb
Subject: FW: Minority Bankers Event tomorrow

Deborah,
I am connecting you with Jeb Mason and Lauren Kane re: the Minority Bankers Meeting tomorrow at Treasury.
Thanks,
Stafford

-----Original Message-----

From: Scott.Alvarez@frb.gov [mailto:Scott.Alvarez@frb.gov]
Sent: Monday, September 08, 2008 2:40 PM
To: Via, Stafford
Cc: Deborah.P.Bailey@frb.gov
Subject: Re: Minority Bankers Event tomorrow

Stafford,

Our contact is Deborah Bailey. I've copied her on this e-mail.

Thanks!
Scott

Stafford.Via@do.treas.gov

09/08/2008 02:07 PM To Scott.Alvarez@frb.gov cc

Subject
Minority Bankers Event tomorrow

Scott,
I am following up on the minority bankers meeting tomorrow.

Can you send me the name of the person who is leading from the Fed so I can touch base with her about inviting the task force to the event?

Thanks,
Stafford

Stafford Via
Senior Advisor
Office of Domestic Finance
U.S. Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, D.C. 20220
202-622-2143 (office)
202-378-3825 (cell)
202-622-4774 (fax)

From: Mueller, King
Sent: Tuesday, September 09, 2008 9:14 AM
To: Mason, Jeb; Via, Stafford; Kane, Lauren; McDonnell, Tara
Subject: Re: Attendees

Tara will attend for leg affairs since a couple of staffer will be there.

From: Mason, Jeb
To: Via, Stafford; Kane, Lauren; Mueller, King
Sent: Tue Sep 09 09:08:23 2008
Subject: Re: Attendees

Up to you guys. I hadn't intended to be there given the already ridiculous number of folks attending, but will come if you want.

From: Via, Stafford
To: Kane, Lauren; Mason, Jeb; Mueller, King
Sent: Tue Sep 09 09:03:11 2008
Subject: Re: Attendees

How is the meeting going to be run?

Who is leading this meeting? What is Tony's role?

From: Kane, Lauren
To: Via, Stafford
Sent: Tue Sep 09 08:43:29 2008
Subject: RE: Attendees

Mikael Moore
COS
Rep Maxine Waters

Robert Cooper
Chairman Elect National Bankers Association

Kevin Cohee
CEO One United Bank

Terry Cohee
One United Bank

George Lyons
National Bankers Association

Erika Jeffers
Counsel Rep. Barney Frank

John Phillips
Counsel-Senator John Conyers

From: Via, Stafford
Sent: Tuesday, September 09, 2008 8:15 AM
To: Kane, Lauren
Subject: RE: Attendees

Hey, can you send the names of the attendees from the Minority Bankers Association?

From: Kane, Lauren
Sent: Monday, September 08, 2008 6:22 PM
To: Via, Stafford; Mason, Jeb; Mueller, King; McDonnell, Tara
Subject: RE: Attendees

OK. Room 2428 has been reserved. Can you let me know who from DF is attending?

Jeb and King, let me know if you plan to attend.

From: Via, Stafford
Sent: Monday, September 08, 2008 6:11 PM
To: Kane, Lauren; Mason, Jeb; Mueller, King; McDonnell, Tara
Subject: RE: Attendees

I am about to send you two people from OTS who are going to attend. They just called me for some reason.

From: Kane, Lauren
Sent: Monday, September 08, 2008 6:10 PM
To: Mason, Jeb; Mueller, King; Via, Stafford; McDonnell, Tara
Subject: FW: Attendees

Sandra Thompson, Head of Supervision at FDIC, and her colleague Serena Owens will attend.

Jeb, have you gotten in touch with Deborah Bailey from the Fed?

From: Moore, Mikael [mailto:Mikael.Moore@mail.house.gov]
Sent: Monday, September 08, 2008 6:05 PM
To: Kane, Lauren
Subject: Attendees

Mikael Moore

(b) (6)

(b) (6)

Robert Cooper

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Chairman Elect National Bankers Association

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(b) (6)

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CEO One United Bank

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(b) (6)

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One United Bank

George Lyons

(b) (6)

(b) (6)

National Bankers Association

Two names will be added as soon as I get them.

Mikael Moore

Chief Of Staff

Congresswoman Maxine Waters (CA-35)

o: 202-225-2201

c. 202-821-2377

f: 202-225-7854

From: Kane, Lauren
Sent: Tuesday, September 09, 2008 10:26 AM
To: 'Moore, Mikael'
Cc: Mueller, King; Mason, Jeb
Subject: RE: Attendees

Got it. Just a heads up, USSS checks can take up to an hour. While I'm not expecting it take that long, they may have to wait a few minutes when they arrive.

From: Moore, Mikael [mailto:Mikael.Moore@mail.house.gov]
Sent: Tuesday, September 09, 2008 10:24 AM
To: Kane, Lauren
Cc: Mueller, King; Mason, Jeb
Subject: RE: Attendees

Correction

Terri Williams not Terri Cohee

Addition

Jonathan Harwitz

(b) (6)

(b) (6)

Mikael Moore
Chief Of Staff
Congresswoman Maxine Waters (CA-35)
o: 202-225-2201
c. 202-821-2377
f: 202-225-7854

From: Lauren.Kane@do.treas.gov [mailto:Lauren.Kane@do.treas.gov]
Sent: Monday, September 08, 2008 6:31 PM
To: Moore, Mikael
Cc: King.Mueller@do.treas.gov; Jeb.Mason@do.treas.gov
Subject: RE: Attendees

Thank you. As I mentioned, the meeting will take place tomorrow at 11 am in room 2428 at the Treasury Department. Guests should enter through the main entrance of the Treasury Department at 15th and Penn Ave. (the entrance is actually on the pedestrian part of Penn). You should arrive 15-20 minutes early to allow enough time for security processing. If possible, please e-mail me or give me a call (622-1330) when you are close, and I will meet you upon your arrival. The following are confirmed for the meeting and I will send updates as I receive:

Tony Ryan
Acting Under Secretary for Domestic Finance

Jeremiah Norton
Deputy Assistant Secretary for Financial Institutions Policy

Stafford Via
Senior Advisor to the Acting Under Secretary

Dan Jester
Domestic Finance

Mario Ugoletti
Domestic Finance

Sandra Thompson
Head of Supervision
FDIC

Serena Owens
FDIC

Fred Finke
Deputy Comptroller
OCC

Thanks,
Lauren

From: Moore, Mikael [mailto:Mikael.Moore@mail.house.gov]
Sent: Monday, September 08, 2008 6:05 PM
To: Kane, Lauren
Subject: Attendees

Mikael Moore

(b) (6)

(b) (6)

Robert Cooper

(b) (6)

(b) (6)

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(b) (6)

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One United Bank

George Lyons

(b) (6)

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National Bankers Association

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Mikael Moore

Chief Of Staff

Congresswoman Maxine Waters (CA-35)

o: 202-225-2201

c. 202-821-2377

f: 202-225-7854

From: Mason, Jeb
Sent: Tuesday, September 09, 2008 1:48 PM
To: Via, Stafford
Subject: RE: Attendees

From: Via, Stafford
Sent: Tuesday, September 09, 2008 9:47 AM
To: Mason, Jeb; Kane, Lauren; Mueller, King
Subject: RE: Attendees

Don't worry about coming. It should be fine.

Lauren, are you in today?

From: Mason, Jeb
Sent: Tuesday, September 09, 2008 9:08 AM
To: Via, Stafford; Kane, Lauren; Mueller, King
Subject: Re: Attendees

Up to you guys. I hadn't intended to be there given the already ridiculous number of folks attending, but will come if you want.

From: Via, Stafford
To: Kane, Lauren; Mason, Jeb; Mueller, King
Sent: Tue Sep 09 09:03:11 2008
Subject: Re: Attendees

How is the meeting going to be run?

Who is leading this meeting? What is Tony's role?

From: Kane, Lauren
To: Via, Stafford
Sent: Tue Sep 09 08:43:29 2008
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COS
Rep Maxine Waters

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Chairman Elect National Bankers Association

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George Lyons
National Bankers Association

Erika Jeffers
Counsel Rep. Barney Frank

John Phillips
Counsel-Senator John Conyers

From: Via, Stafford
Sent: Tuesday, September 09, 2008 8:15 AM
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Sent: Monday, September 08, 2008 6:22 PM
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Subject: RE: Attendees

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Sent: Monday, September 08, 2008 6:05 PM
To: Kane, Lauren
Subject: Attendees

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National Bankers Association

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Mikael Moore

Chief Of Staff

Congresswoman Maxine Waters (CA-35)

o: 202-225-2201

c. 202-821-2377

f: 202-225-7854

From: "McLaughlin, Brookly" <Brookly.Mclaughlin@do.treas.gov>
Sent: Tuesday, January 13, 2009 5:56:37 PM
To: "Kashkari, Neel" <Neel.Kashkari@do.treas.gov>
Cc:
Subject: FW: One United

According to the WSJ Barney Frank told them that he specifically put section 103-6 in the bill in order to help this particular bank. Apparently this bank also had an issue with a Porsche that the regulators had made them get rid of. The story will run later this week and will highlight three banks that they think raise questions and are not "healthy" banks. This one – Colonial in Alabama and South Financial in South Carolina.

From: Bettinger, Lori
Sent: Tuesday, January 13, 2009 4:31 PM
To: McLaughlin, Brookly; Mclellan, Don; Lambright, James
Cc: Kashkari, Neel; Abdelrazek, Rawan
Subject: RE: One United

Hi,

We don't classify transactions under those subsections. They qualified for the December investment under the established CPP terms, which are used for all applicants.

(b)(4), (b)(5)

Brookly, we'll give you a call.

Lori

From: McLaughlin, Brookly
Sent: Tuesday, January 13, 2009 4:06 PM
To: Bettinger, Lori; Mclellan, Don; Lambright, James
Cc: Kashkari, Neel; Abdelrazek, Rawan
Subject: One United
Importance: High

The WSJ was told by a federal regulator, a state regulator, and Barney Frank that One United qualified for the December investment under section 103.6.

Lori – you mentioned to me you weren't sure if that's the case.

Do we actually classify each transaction under one of those subsections? Or are they there more as guidance?

Brookly McLaughlin

Deputy Assistant Secretary for Public Affairs

U.S. Treasury Department

1500 Pennsylvania Avenue, NW

Washington, D.C.

(202) 622-2920-office

From: "Scott, Michael" <Michael.Scott2@do.treas.gov>
Sent: Monday, September 15, 2008 11:33:38 AM
To: "Ugoletti, Mario" <Mario.Ugoletti@do.treas.gov>
Cc:
Subject: Additional Information Requested on OneUnited Bank's CRA Record

Mario: Per your request, I am providing you with additional information regarding OneUnited Bank's (OUB) recent CRA record. The information comes from CRA Performance Evaluations dated June 28, 2004 and April 3, 2007, respectively.

2004 CRA Public Evaluation: While the institution received a CRA rating of "Low Satisfactory" on an overall basis, OneUnited Bank's CRA rating for Massachusetts was "Needs to Improve" for both the Lending Test and the Investment Test. Under the Lending Test, the report stated that "OUB has done a poor job of meeting the credit needs of its [Boston, MA] assessment area. A review of the 2002 and 2003 HMDA data revealed a total of one loan. There were no reported Community Development Loans (CDL) and any innovative or flexible lending programs were apparently ineffective". For the Massachusetts Investment Test, the report stated that "the level and complexity of investments within the Boston assessment area is less than satisfactory...there were no equity investments or qualified deposits within the assessment area. The low volume of qualified investments within the assessment area is a concern."

In Florida, the institution received a CRA rating of "Substantial Noncompliance" which also represented the subordinate rating for the Lending Test. They were given a "Needs to Improve" rating for the Investment Test". Again, the report highlighted OUB's poor record in meeting the credit needs of its Florida assessment area under the Lending Test and stated that "a review of the 2002 and 2003 HMDA data revealed a total of two loans". Again, OUB made no reported CDLs. The summary analysis for the Investment Test in Florida indicated that "a review of the qualified investments revealed a minimal level of charitable contributions/grants, no equity investments, and one \$150,000 CD entered into a small business loan pool."

2007 CRA Public Evaluation: OUB received an overall Satisfactory rating on this CRA evaluation, but continued to have a "Substantial Noncompliance" rating for the state of Florida. The report's summary section on the Lending Test continued to indicate that OUB's overall CRA lending performance was adversely affected by low and substantially low lending volume in Massachusetts and Florida, respectively. Specifically in their Florida assessment area, the institution was rated "Substantial Noncompliance" for the Lending Test and "Needs to Improve" for the Community Development Test. As in the 2004 evaluation, the institution was chided for its overall low volume of lending and the "absence of any particularly noteworthy lending activity in the Florida assessment area." Finally, the report stated that "the bank's community development lending activities are marginally adequate, but investments and services are in need of improvement."

I hope this is helpful. Thanks. Michael.

From: "Scott, Michael" <Michael.Scott2@do.treas.gov>
Sent: Thursday, September 11, 2008 2:41:48 PM
To: "Ugoletti, Mario" <Mario.Ugoletti@do.treas.gov>
Cc:
Subject: FW: Info for DC on One United
Attachments: OUBfinancialDCvers.xls

Mario: Here is the information I just received from Serena Owens at the FDIC. If you like, I can pull the actual CRA exam reports referenced in her attached Excel spreadsheet. Also, it appears from her note below that they purchased all of their Fannie/Freddie stock in the first quarter of this year. Interesting, huh? Thanks. Michael.

From: Owens, Serena L. [mailto:SOwens@FDIC.gov]
Sent: Thursday, September 11, 2008 2:28 PM
To: Scott, Michael
Subject: FW: Info for DC on One United

Michael,

Per your request, here is the publicly available information on OneUnited Bank. The CRA public evaluations are of particular note. Also of note is the fact that the bank just acquired its Fannie and Freddie stock holdings in the first quarter of 2008. I hope this information is helpful to you.

Serena L. Owens

Associate Director, Supervision and Applications

(202) 898-8996

From: Bottone, Gregory P.
Sent: Thursday, September 11, 2008 9:59 AM
To: Owens, Serena L.
Subject: FW: Info for DC on One United

Serena:

As requested.

<<OUBfinancialDCvers.xls>>

OneUnited Bank

Regulatory Financial Highlights

CRA Public Information:

	MA	FL	CA
4/3/2007 S		SNC	O
6/28/2004 NTI		SNC	O

O- Outstanding; S - Satisfactory; NTI - Needs to Improve; SNC - Substantial Noncompliance

Approximately \$52 million in Fannie Mae and Freddie Mac preferred stock was first reported in 1

	2006 Y	2007 Y	2008
Period End	12/31/2006	12/31/2007	06/30/2008

(Dollars in Thousands)

Highlights

Total Assets	653,388	653,374	724,567
Loan Growth Rate (%)	23.67	(13.85)	(17.03)
Loans/ Deposits (%)	129.89	117.23	84.26
ROAA (%)	0.34	0.67	0.87
MMDAs+Savings/ Deposits	35.98	39.77	58.38
Jumbo Time Deposits/ Deposits	29.03	24.67	15.02

Capitalization

Common Dividnds Declrd/ Net Inc (%)	0.00	25.88	18.82
Leverage Ratio (%)	6.14	6.44	5.44
Tier 1 Risk-based Ratio (%)	9.76	10.07	9.36
Risk Based Capital Ratio (%)	10.43	10.69	10.14

Asset Quality (%)

NPAs/ (Loans+OREO)	0.08	0.61	1.22
Loan Loss Reserves/ Gross Loans	0.54	0.60	0.85
Reserves/ NPAs	650.71	96.73	69.15

Summary Income Statement

Interest Income/ Avg Assets	5.94	6.21	6.28
Total Interest Income- Lns/ Avg Assets	4.84	4.93	4.31
Tot Int/Div Income on Secs/ Avg Assets	1.00	1.13	1.82
Tot Provision Expense/ Avg Assets	0.00	0.00	0.00
Noninterest Income/ Avg Assets	0.41	0.36	0.33
Total Realzd Gains -Secs/ Avg Assets	0.02	(0.01)	0.06

Overall

S

S

the 3/31/08 Call Report

From: "Scott, Michael" <Michael.Scott2@do.treas.gov>
Sent: Friday, October 17, 2008 5:33:23 PM
To: "Ugoletti, Mario" <Mario.Ugoletti@do.treas.gov>
Cc:
Subject: FW: Requested information on OneUnited Bank attached
Attachments: OneUnitedBankBackgroundv.1.doc

Mario: Welcome back from your vacation! Just an FYI that, at Jeremiah's request, today I prepared the attached revised memorandum summarizing all of the relevant information we had uncovered re: OneUnited Bank. Thanks. Michael.

From: Scott, Michael
Sent: Friday, October 17, 2008 11:54 AM
To: Norton, Jeremiah
Subject: Requested information on OneUnited Bank attached

<<OneUnitedBankBackgroundv.1.doc>>

Jeremiah: Here is the memorandum you requested with the relevant information on OneUnited Bank. I will also be forwarding an Excel spreadsheet provided to Treasury by the FDIC containing additional information about the bank. Let me know if you need anything else on this matter. Thanks. Michael.

Summary Information--OneUnited Bank, Boston, Massachusetts

Background on OneUnited Bank, Boston, MA

OneUnited Bank (OUB) was established on August 2, 1982 and is headquartered in Boston, Massachusetts. The institution is a state-chartered, stock-ownership, nonmember bank jointly supervised by its federal regulator, the FDIC and by state banking supervisors in Massachusetts. The institution is the largest black-owned bank in the U.S. with approximately \$725 million in assets and \$38 million in equity capital as of June 30, 2008. The bank currently has 10 branches/offices in Los Angeles, Boston and Miami.

A significant portion of the institution's growth has been driven by strategic acquisitions of other MOFIs such as Founders National Bank (Los Angeles), Family Savings Bank (Los Angeles), Boston Bank of Commerce (Boston) and People's National Bank of Commerce (Miami). A recent FDIC [REDACTED] (b)(4), (b)(8)

[REDACTED]

Over the past few years, the institution has received a number of community development awards and designations offered through Treasury Department programs. For example, from 2004 through 2007, the bank was awarded the highest Bank Enterprise Award for its community development lending. The institution has also been designated as a Community Development Financial Institution under the Department's CDFI program.

Capital Condition of OneUnitedBank

The FDIC provided the following information on the institution's capital condition as of June 30, 2008. The institution's risk-weighted assets equaled \$427.3 million. Its leverage ratio was 5.44 percent, its Tier 1 risk-based capital (RBC) ratio was 9.36 percent and its overall RBC ratio was 10.14 percent.

The FDIC informed Treasury that, at the end of the first quarter of 2008, OneUnited Bank purchased a significant amount of the GSEs' preferred shares whose par value was equivalent to 125 percent of its Tier 1 capital at the time. FDIC examination personnel directly discussed [REDACTED] (b)(4), (b)(8)

[REDACTED]

[REDACTED] Since the government takeover and conservatorship of Fannie Mae and Freddie Mac have irrevocably impaired the value of those preferred shares, (b)(4), (b)(8)

[REDACTED]

[REDACTED]

The FDIC also informed Treasury that a [REDACTED] (b)(4), (b)(8)

[REDACTED]

Additional Supervisory Information on OUB Provided by the FDIC

While the institution may have received Treasury Department recognition as a BEA winner and a CDFI, the FDIC's last two public CRA evaluations of the institution were (b) (5).

2004 CRA Public Evaluation: While the institution received a CRA rating of "Low Satisfactory" on an overall basis, OUB's CRA rating for Massachusetts was "Needs to Improve" for both the Lending Test and the Investment Test. Under the Lending Test, the report stated that "OUB has done a poor job of meeting the credit needs of its [Boston, MA] assessment area. A review of the 2002 and 2003 HMDA data revealed a total of one loan. There were no reported Community Development Loans (CDL) and any innovative or flexible lending programs were apparently ineffective". For the Massachusetts Investment Test, the report stated that "the level and complexity of investments within the Boston assessment area is less than satisfactory...there were no equity investments or qualified deposits within the assessment area. The low volume of qualified investments within the assessment area is a concern."

In Florida, the institution received a CRA rating of "Substantial Noncompliance" which also represented the subordinate rating for the Lending Test. They were given a "Needs to Improve" rating for the Investment Test". Again, the report highlighted OUB's poor record in meeting the credit needs of its Florida assessment area under the Lending Test and stated that "a review of the 2002 and 2003 HMDA data revealed a total of two loans". Again, OUB made no reported CDLs. The summary analysis for the Investment Test in Florida indicated that "a review of the qualified investments revealed a minimal level of charitable contributions/grants, no equity investments, and one \$150,000 CD entered into a small business loan pool."

2007 CRA Public Evaluation: OUB received an overall Satisfactory rating on this CRA evaluation, but continued to have a "Substantial Noncompliance" rating for the state of Florida. The report's summary section on the Lending Test continued to indicate that OUB's overall CRA lending performance was adversely affected by low and substantially low lending volume in Massachusetts and Florida, respectively. Specifically in their Florida assessment area, the institution was rated "Substantial Noncompliance" for the Lending Test and "Needs to Improve" for the Community Development Test. As in the 2004 evaluation, the institution was chided for its overall low volume of lending and the "absence of any particularly noteworthy lending activity in the Florida assessment area." The report concluded by stating that "the bank's community development lending activities are marginally adequate, but investments and services are in need of improvement."

Finally, FDIC supervisory staff informed Treasury that, while they could not disclose certain confidential information about the institution obtained in the FDIC's recently-completed examination, they (b)(4), (b)(8)

(b)(4), (b)(8)

From: "Scott, Michael" <Michael.Scott2@do.treas.gov>
Sent: Wednesday, September 10, 2008 4:14:17 PM
To: "Ugoletti, Mario" <Mario.Ugoletti@do.treas.gov>
Cc:
Subject: OneUnited Bank Background Memo Attached
Attachments: OneUnitedBankBackgroundv.1.doc

Policy Issue - [REDACTED] (b)(5)

Test Case - OneUnited Bank, Boston, MA

Brief Summary and Description of OneUnited Bank

OneUnited Bank was established on August 2, 1982 and is headquartered in Boston, Massachusetts. The institution is a state-chartered, stock-ownership, nonmember bank jointly supervised by its federal regulator, the FDIC and by state banking supervisors in Massachusetts. The institution is the largest black-owned bank in the U.S. with approximately \$725 million in assets and \$38 million in equity capital as of June 30, 2008. The bank currently has 10 branches/offices in Los Angeles, Boston and Miami.

A significant portion of the institution's growth has been driven by strategic acquisitions of other MOFIs such as Founders National Bank (Los Angeles), Family Savings Bank (Los Angeles), Boston Bank of Commerce (Boston) and People's National Bank of Commerce (Miami). A recent FDIC [REDACTED] (b)(4), (b)(8)

Also, over the past few years, the institution has received a number of community development awards and designations offered through Treasury Department programs. For example, from 2004 through 2007, the bank was awarded the highest Bank Enterprise Award for its community development lending. The institution has also been designated as a Community Development Financial Institution under the Department's CDFI program.

Policy Issue - [REDACTED] (b)(5)

OneUnited Bank holds in its investment portfolio shares of preferred stock in Fannie Mae and Freddie Mac whose par value equivalent to 125 percent of its existing Tier 1 capital. The financial woes of the GSEs over the past year, in particular, and the recently announced government takeover and conservatorship of these companies has most likely irrevocably impaired the value of those preferred shares. [REDACTED] (b) (5)

As a result, representatives of the bank's management and Board of Directors, in a September 9, 2008 meeting with Treasury officials and banking regulators, requested that the Treasury Department consider compensating the institution at an amount equivalent to the full par value of the GSEs' preferred stock in order to maintain the institution's current capital levels. OneUnited Bank's management indicated that, [REDACTED] (b)(4), (b)(5)

(b)(4), (b)(5)
Thus, having the Treasury Department purchase their shares at par value represented
(b)(4), (b)(5)

Additional Background and Supervisory Information Provided by the FDIC

My September 10, 2008 discussion with Serena Owens, the Associate Director of the Division of Supervision and Consumer Protection at the FDIC (b)(5), (b)(8)

First, Ms. Owens suggested to me that (b)(5), (b)(8)

Second, while she told me that she could not disclose certain confidential information about the institution obtained in the FDIC's recently-completed examination, she did (b)(5), (b)(8)

Third, (b)(5), (b)(8) and that she would provide me with the CRA public file on the institution. I will forward that to you on receipt.

Fourth, she indicated that the bank had (b)(5), (b)(8)

Finally, she did indicate her (b)(5), (b)(8)

Conclusion and Recommendation

(b)(5)

[REDACTED]

(b) (5)

[REDACTED]

From: Ugoletti, Mario
Sent: Wednesday, December 03, 2008 11:17 AM
To: Norton, Jeremiah
Cc: Scott, Michael
Subject: OneUnited Bank

An interesting article, with highlights in bold:

FDIC cracks down on OneUnited Bank

Los Angeles Business from bizjournals - by [Tim McLaughlin](#) of the Boston Business Journal

A federal bank regulator recently accused the management of **OneUnited Bank**, one of the largest black-owned banks in the country, of running an unsound lending operation and ordered a top-to-bottom review of **executive perks that included a 2008 Porsche and a housing allowance for a beach-front home in California.**

The **Federal Deposit Insurance Corp.**'s cease and desist order said Boston-based OneUnited must cut any financial ties to a California-based limited liability company that owns a beach-front home in Santa Monica. That limited liability company is controlled by OneUnited Chairman and Chief Executive Kevin Cohee and his wife, Teri Williams, who also is the bank's president, according to records filed with the California Secretary of State's office.

Cohee and Williams are Chestnut Hill residents who rank as the bank's largest common shareholders. In early 2007, their limited liability company purchased the Santa Monica home with the help of a bank loan, but not from OneUnited, said Robert Patrick Cooper, the bank's senior counsel. He said Cohee received a housing allowance for the Santa Monica residence because he spends a significant amount of time in Los Angeles, where OneUnited has six branches and most of its assets.

A recent depletion of OneUnited's capital prompted regulators to conduct a top-to-bottom review of the bank's expenses, Cooper said.

The FDIC's order targets executive pay, perks, automobiles and expenses involving customer entertainment and business development. The order includes a 19-step action plan for the bank.

According to the *Boston Business Journal*, a sister publication of Los Angeles Business, investment losses wiped out OneUnited's equity in one fell swoop, forcing the bank to raise money from shareholders in an emergency plea. The bank suffered a \$54.3 million loss from holding the preferred stock of mortgage giants **Fannie Mae** and **Freddie Mac**. The government's bailout of Fannie and Freddie essentially erased the value of those shares.

As a result, OneUnited Bank recorded a \$44.7 million net loss for the nine months that ended Sept. 30, financial reports show. **That gave the bank a negative equity balance of \$6.6 million, FDIC filings show.** The bank told the Business Journal last month that it was adequately capitalized at the end of October with \$32 million in regulatory capital, up from about \$12 million at the end Sept. 30.

And in a recent boost, Cooper said the federal government has agreed to provide \$12 million in capital to OneUnited as part of the \$750 billion bailout of the U.S. banking industry. Once the bank gets that money, it will be a well capitalized institution in the eyes of regulators, Cooper said.

“The irony is that we’re emerging from this with more capital than what the bank had going in,” Cooper said.

The FDIC and the **Massachusetts Division of Banks** said OneUnited consented to the cease and desist order without admitting or denying unsafe or unsound banking practices. The enforcement action orders the bank to bolster capital, to provide adequate supervision over bank officers and to diversify its stock portfolio, according to the complaint.

The order also says the bank, which has seen rapid growth in recent years, cannot increase assets by more than 2.5 percent during any three-month period.

Meanwhile, the bank’s board must hire an independent third party to review OneUnited’s management, including senior executives and the board of directors, the FDIC said. OneUnited’s board includes Cohee, a Harvard Law School graduate, and Walter B. Prince, a former federal prosecutor and former general counsel for the **Massachusetts Bay Transportation Authority**.

The enforcement order suggests that OneUnited’s compensation practices and benefits have been out of line. Supplemental health benefits for Cohee and William must be amended so they are comparable to those currently available to other bank executives, the FDIC said. The board is being asked to hire an outside consultant to analyze the appropriateness of current and deferred compensation paid to Cohee and Williams, the FDIC said.

The bank must rescind any lease agreements or arrangements, and cease paying any expenses, related to 703 Palisades Beach Road LLC. Los Angeles County real estate records show that the LLC, whose members include Cohee and Williams, **paid \$6.4 million for a 3,200-square-foot home along the Pacific Ocean in early 2007.**

The bank also must sell all bank-owned automobiles and other vehicles provided to OneUnited executives. Massachusetts motor vehicle registration records, for example, list **OneUnited as the owner of a 2008 Porsche SUV**. Cohee’s residence in Chestnut Hill is listed as the address on the vehicle’s registration, records show.

Cooper said some bank executives, including Cohee, receive an allowance from OneUnited to buy or lease vehicles.

OneUnited executives are being required to reimburse the bank for the fair market value of any vehicles purchased by the bank in their names, according to the FDIC complaint.

OneUnited Bank has experienced rapid growth in recent years, partly through acquisitions of other black-owned banks. The bank has won several U.S. Treasury Department awards for its community-development lending in the urban neighborhoods of Boston, Miami and Los Angeles.

OneUnited is a state-chartered bank whose shareholders include individuals and large institutions, Cooper said. The bank’s asset quality has been sound, with only about \$350,000 in loan losses year to date, he said.

The bank recently won \$675,000 as part of the U.S. Treasury's Community Development Financial Institution's Bank Enterprise Award program.

From: Scott.Frame@atl.frb.org
Sent: Tuesday, September 09, 2008 2:55:11 PM
To: Mario.Ugoletti@do.treas.gov
Cc:
Subject: RE: Losses on F&F Preferred Stock: Oneunited Bank

Yes, should have been clear. Thought that you would like the FDIC quip.

Mario.Ugoletti@do.treas.gov

09/09/2008 02:52 PM

To Scott.Frame@atl.frb.org
cc
Subject RE: Losses on F&F Preferred Stock: Oneunited Bank

Just to be clear we were in listening mode here, Mario.

From: Scott.Frame@atl.frb.org [mailto:Scott.Frame@atl.frb.org]
Sent: Tuesday, September 09, 2008 2:42 PM
To: Ugoletti, Mario
Subject: Fw: Losses on F&F Preferred Stock: Oneunited Bank

----- Forwarded by Scott Frame/ATL/FRS on 09/09/2008 02:40 PM -----

Bill Estes/ATL/FRS

09/09/2008 02:18 PM

To Scott Frame/ATL/FRS@FRS
cc
Subject Re: Losses on F&F Preferred Stock: Oneunited Bank [Link](#)

Thanks Scott. I forwarded this to Jim Nolan, my counterpart in Boston. He tells me the FDIC (b)(8)

Bill

Sent from my BlackBerry Wireless Handheld

----- Original Message -----

From: Scott Frame
Sent: 09/09/2008 01:42 PM EDT
To: Bill Estes; David Altig; Larry Wall; Pierce Nelson
Subject: Losses on F&F Preferred Stock: Oneunited Bank

Yesterday, I pointed to two institutions in our district that had significant F&F preferred exposures. Something slightly different today. Representatives of minority-owned banking interests came to Treasury this morning asking the government to purchase, at book, the preferred holdings of Oneunited Bank of Boston, MA. (b)(8)

From: "Scott, Michael" <Michael.Scott2@do.treas.gov>
Sent: Friday, October 17, 2008 12:00:14 PM
To: "Norton, Jeremiah" <Jeremiah.Norton@do.treas.gov>
Cc:
Subject: RE: Info for DC on One United

Jeremiah: I have included the information that you requested in the memorandum already, so I would consider the rest of the information supplementary and ancillary unless there is a follow-up request. I would just hold it in abeyance for the moment. Thanks. Michael.

From: Norton, Jeremiah
Sent: Friday, October 17, 2008 11:59 AM
To: Scott, Michael
Subject: Re: Info for DC on One United

Could you put a table in memo if this is relevant and resend

From: Scott, Michael
To: Norton, Jeremiah
Sent: Fri Oct 17 11:55:00 2008
Subject: FW: Info for DC on One United
[Here is additional OneUnited Bank info.](#)

From: Owens, Serena L. [mailto:SOwens@FDIC.gov]
Sent: Friday, October 17, 2008 11:31 AM
To: Scott, Michael
Subject: FW: Info for DC on One United

Michael—

The information you requested. I've added the bank's Risk-Weighted asset totals under the Highlights section.

Serena L. Owens

Associate Director, Supervision and Applications

(202) 898-8996

From: Owens, Serena L.
Sent: Thursday, September 11, 2008 2:28 PM
To: 'michael.scott2@do.treas.gov'
Subject: FW: Info for DC on One United

Michael,

Per your request, here is the publicly available information on OneUnited Bank. The CRA public evaluations are of particular note. Also of note is the fact that the bank just acquired its Fannie and Freddie stock holdings in the first quarter of 2008. I hope this information is helpful to you.

Serena L. Owens

Associate Director, Supervision and Applications

(202) 898-8996

From: Bottone, Gregory P.
Sent: Thursday, September 11, 2008 9:59 AM
To: Owens, Serena L.
Subject: FW: Info for DC on One United

Serena:

As requested.

<<OUBfinancialDCvers.xls>>

OneUnited Bank

Regulatory Financial Highlights

CRA Public Information:

	MA	FL	CA
4/3/2007 S	SNC	O	
6/28/2004 NTI	SNC	O	

O- Outstanding; S - Satisfactory; NTI - Needs to Improve; SNC - Substantial Noncompliance

Approximately \$52 million in Fannie Mae and Freddie Mac preferred stock was first reported in 1

	2006 Y	2007 Y	2008
Period End	12/31/2006	12/31/2007	06/30/2008

(Dollars in Thousands)

Highlights

Total Assets	653,388	653,374	724,567
Risk-Weighted Assets	472,180	430,061	427,283
Loan Growth Rate (%)	23.67	(13.85)	(17.03)
Loans/ Deposits (%)	129.89	117.23	84.26
ROAA (%)	0.34	0.67	0.87
MMDAs+Savings/ Deposits	35.98	39.77	58.38
Jumbo Time Deposits/ Deposits	29.03	24.67	15.02

Capitalization

Common Dividends Declared/ Net Inc (%)	0.00	25.88	18.82
Leverage Ratio (%)	6.14	6.44	5.44
Tier 1 Risk-based Ratio (%)	9.76	10.07	9.36
Risk Based Capital Ratio (%)	10.43	10.69	10.14

Asset Quality (%)

NPAs/ (Loans+OREO)	0.08	0.61	1.22
Loan Loss Reserves/ Gross Loans	0.54	0.60	0.85
Reserves/ NPAs	650.71	96.73	69.15

Summary Income Statement

Interest Income/ Avg Assets	5.94	6.21	6.28
Total Interest Income- Lns/ Avg Assets	4.84	4.93	4.31
Total Int/Div Income on Secs/ Avg Assets	1.00	1.13	1.82
Total Provision Expense/ Avg Assets	0.00	0.00	0.00
Noninterest Income/ Avg Assets	0.41	0.36	0.33
Total Realized Gains -Secs/ Avg Assets	0.02	(0.01)	0.06

Overall

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the 3/31/08 Call Report

From: Zuccarelli, Jennifer
Sent: Tuesday, December 23, 2008 4:31:38 PM
To:
Cc:
Subject: Treasury Provides TARP Funds to Local Banks

U.S. Treasury Department Office of Public Affairs

For Immediate Release, December 23, 2008

Contact Jennifer Zuccarelli, (202) 622-8657

Treasury Provides TARP Funds to Local Banks

Washington- The U.S. Treasury Department announced today details of a \$2.8 billion investment in 49 banks made on Friday, December 19 through its Capital Purchase Program. Treasury also closed \$1.9 billion in transactions with 43 banks today. Full details of today's transactions will be released in accordance with the Emergency Economic Stabilization Act on Monday, December 29, two business days after their closing.

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 \$162 billion of investments, receiving preferred stock and warrants from participating institutions. Investments have ranged from as small as \$1.5 million to as large as \$25 billion, financing community banking and Community Development Financial Institutions in 41 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/>.

Treasury announced the following transaction details today:

Seller	Price Paid
Name of Institution	City State ID
Intermountain Community Bancorp	Sandpoint ID \$27,000,000
Community West Bancshares	Goleta CA \$15,600,000
Synovus Financial Corp.	Columbus GA \$967,870,000
Tennessee Commerce Bancorp, Inc.	Franklin TN \$30,000,000
Community Bankers Trust Corporation	Glen Allen VA \$17,680,000
BancTrust Financial Group, Inc.	Mobile AL \$50,000,000
Enterprise Financial Services Corp.	St. Louis MO \$35,000,000
Mid Penn Bancorp, Inc.	Millersburg PA \$10,000,000
Summit State Bank	Santa Rosa CA \$8,500,000
VIST Financial Corp.	Wyomissing PA \$25,000,000
Wainwright Bank & Trust Company	Boston MA \$22,000,000
Whitney Holding Corporation	New Orleans LA \$300,000,000
The Connecticut Bank and Trust Company	Hartford CT \$5,448,000
CoBiz Financial Inc.	Denver CO \$64,450,000
Santa Lucia Bancorp	Atascadero CA \$4,000,000
Seacoast Banking Corporation of Florida	Stuart FL \$50,000,000
Horizon Bancorp	Michigan City IN \$25,000,000
Fidelity Southern Corporation	Atlanta GA \$48,200,000
Community Financial Corporation	Staunton VA \$12,643,000
Berkshire Hills Bancorp, Inc.	Pittsfield MA \$40,000,000
First California Financial Group, Inc.	Westlake Village CA \$25,000,000
AmeriServ Financial, Inc.	Johnstown PA \$21,000,000
Security Federal Corporation	Aiken SC \$18,000,000
Wintrust Financial Corporation	Lake Forest IL \$250,000,000
Flushing Financial Corporation	Lake Success NY \$70,000,000
Monarch Financial Holdings, Inc.	Chesapeake VA \$14,700,000
StellarOne Corporation	Charlottesville VA \$30,000,000
Union Bankshares Corporation	Bowling Green VA \$59,000,000
Tidelands Bancshares, Inc.	Mt. Pleasant SC \$14,448,000
Bancorp Rhode Island, Inc.	Providence RI \$30,000,000
Hawthorn Bancshares, Inc.	Lee's Summit MO \$30,255,000
The Elmira Savings Bank, FSB	Elmira NY \$9,090,000
Alliance Financial Corporation	Syracuse NY \$26,918,000
Heartland Financial USA, Inc.	Dubuque IA \$81,698,000
Citizens First Corporation	Bowling Green KY \$8,779,000
FFW Corporation	Wabash IN \$7,289,000
Plains Capital Corporation	Dallas TX \$87,631,000
Tri-County Financial Corporation	Waldorf MD \$15,540,000
OneUnited Bank	Boston MA \$12,063,000
Patriot Bancshares, Inc.	Houston TX \$26,038,000
Pacific City Financial Corporation	Los Angeles CA \$16,200,000

Marquette National Corporation	Chicago	IL	\$35,500,000
Exchange Bank	Santa Rosa	CA	\$43,000,000
Monadnock Bancorp, Inc.	Peterborough	NH	\$1,834,000
Bridgeview Bancorp, Inc.	Bridgeview	IL	\$38,000,000
Fidelity Financial Corporation	Wichita	KS	\$36,282,000
Patapsco Bancorp, Inc.	Dundalk	MD	\$6,000,000
NCAL Bancorp	Los Angeles	CA	\$10,000,000
FCB Bancorp, Inc.	Louisville	KY	\$9,294,000

-30-

Jennifer Zuccarelli
 Director, Office of Public Affairs
 U.S. Department of the Treasury
 1500 Pennsylvania Avenue, NW
 Washington, DC 20220
 Phone: 202-622-8657
 Fax: 202-622-1999

From: "Ugoletti, Mario" <Mario.Ugoletti@do.treas.gov>
Sent: Tuesday, December 30, 2008 9:15:41 AM
To: "Norton, Jeremiah" <Jeremiah.Norton@do.treas.gov>
Cc:
Subject: FYI

On the last TARP list:

OneUnited Bank Boston MA \$12,063,000