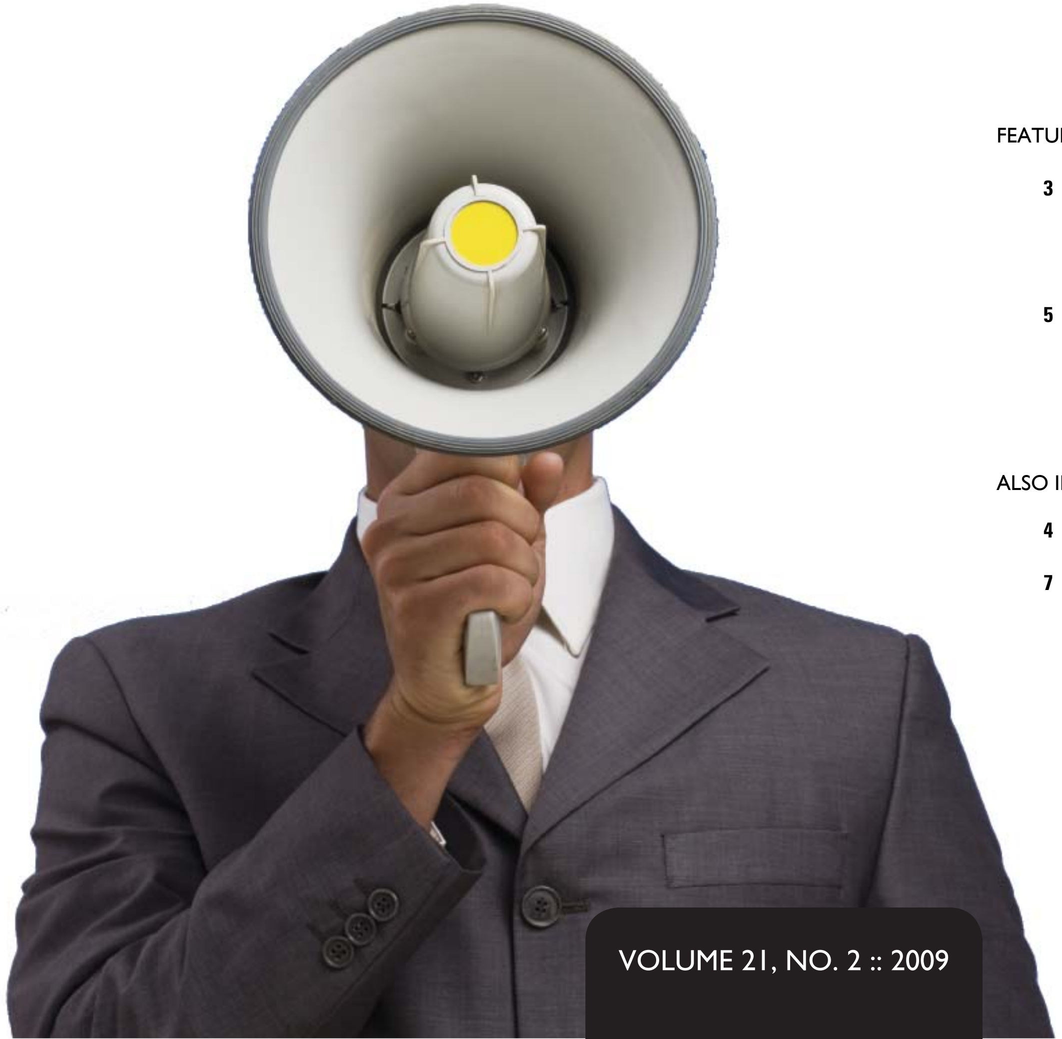
A QUARTERLY MAGAZINE FEATURING MERCER CAPITAL'S LATEST THINKING

VALUE ADDED™

SHOUTING FROM THE ROOFTOPS

GIFT NOW

by Matthew R. Crow, CFA, ASA and Megan M. Bartels



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VOLUME 21, NO. 2 :: 2009

MERCER CAPITAL IS PROUD TO BE A SPONSOR OF

America's Bank Board Symposium

The Premier Event for Bank Directors :: Presented by *American Banker* and *Bank Director* Magazine

Featuring Speaker Andrew K. Gibbs, CFA, CPA/ABV of Mercer Capital

"Understanding, Measuring, and Managing Value"

September 13-15, 2009
Barton Creek Resort & Spa :: Austin, Texas

Banks and bank boards are experiencing unprecedented scrutiny to rebuild capital and restore shareholder value. 2008 has seen the most dramatic change in banking since the great depression. It is clearly time for bank boards to step up and help guide their financial institutions back to profitability.

Bank Director magazine and *American Banker* are joining forces to provide a roadmap for directors of financial institutions by presenting America's Bank Board Symposium, a unique event that will provide bank directors with the knowledge they need to develop, implement, and monitor sound strategies for their institutions, and provide them the tools they need to fulfill their fiduciary duties to their bank shareholders.

The event will bring together experienced and well respected bank board members, regulators and industry thought leaders for an interactive two and a half day program. Attendees will include directors and C-level officers from banks from across the nation.

Who should attend:

- Chairmen of the Board
- Board Members
- CEOs
- Senior Management who work closely with the Board

To download a brochure, or to register, visit www.sourcemediaconferences.com/ABBS

Value Added™ is published quarterly and does not constitute legal or financial consulting advice. It is offered as an information service to our clients and friends. Those interested in specific guidance for legal or accounting matters should seek competent professional advice. Inquiries to discuss specific valuation matters are welcomed. To add your name to our mailing list to receive this complimentary publication, visit our web site at www.mercercapital.com.

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VOLUME 21, NO. 2 :: 2009

FEATURED ARTICLES

1 **Shouting from the Rooftops: Gift Now**

by Matthew R. Crow, CFA, ASA and Megan M. Bartels

How can people think of gift and estate planning in the midst of financial chaos? While we are not estate planners, as financial analysts, we know that there are opportunities during any market condition, and that especially holds true now. The current depressed prices of many assets represent a tremendous and unusual opportunity to make gifts.

3 **Some (Unsolicited) Advice for CFOs and Controllers of Public Companies**

by Travis W. Harms, CFA, CPA/ABV

Even if you are a veteran when it comes to goodwill impairment testing under SFAS 142, it's important to understand that things are different in 2009. Most of us have never experienced a business climate like this before (and hopefully won't again for a long time). The fair value standard is new, auditors are no longer content with some of the old answers, and reasonable fair value estimates are simply harder to make. We've mined our experience helping clients meet the new challenges of goodwill impairment testing for a few tips in advance of your annual goodwill impairment test.

5 **Mercer Capital Study Finds Community Bank Activity Dominated by Recession in 2008**

by Madeleine C. Gilman

As the world hoped to return to normalcy after a turbulent 2007, 2008 proved to be a worse year for bankers. A credit crunch and housing collapse maintained the downward pressure on stock prices that began in 2007. 2008 saw the closure of 25 banks nationwide, and the overall banking industry has struggled with deteriorating asset quality and liquidity concerns. In order to gauge the impact of the 2008 financial institution market trends on smaller institutions, Mercer Capital conducted a study of large and small community banks. This article analyzes the results of this study by considering a variety of factors, including participation in the TARP program, asset quality, loan portfolio makeup, and bank location.

ALSO INCLUDED

4 **The Mercer Capital Library**

7 **Mercer Capital Highlights**

Value Added™ contains articles from Mercer Capital's Valuation, Financial Reporting, and Financial Institutions service groups. Mercer Capital provides a broad range of business valuation and investment banking services, including financial reporting and tax valuations, M&A advisory, fairness and solvency opinions, ESOP and ERISA services, and litigation support.

For more information, visit www.mercercapital.com.

Shouting from the Rooftops

Gift Now

by Matthew R. Crow, CFA, ASA and Megan M. Bartels

If you:

1. Believe the repeal of the gift tax and estate tax is absolutely going to happen
2. Think that the repeal of the repeal will be repealed
3. Believe that you absolutely will live to see both of the above occur

Then read no further. But if you:

1. Believe in the prosperity of the future of America and the civilized world, and that it is not really any different today than it was a year ago
2. Think that the government may actually have to raise taxes to pay for the Economic Stimulus Package and to otherwise insure the future prosperity of America and the civilized world
3. Believe that there are opportunities even in difficult times

Then this represents an historic opportunity to make gifts and otherwise taxable transfers of wealth with minimal tax consequences.

We are shouting from the rooftops: GIFT NOW! When the NASDAQ was at 2,500 and the Dow at 11,500 our phones were ringing off the hooks. We are still busy now, but see few clients taking full advantage of the tremendous opportunity that financial (and in some cases, real property) asset deflation has presented to people with estate planning needs.

How can people think of gift and estate planning in the midst of financial chaos? Exactly! Because it is so difficult, it must be the right thing to do. If everyone is doing it, how can it possibly be the right idea? Well, guess what? They're not. But they should be.

For those of us who like numbers, an illustration:

> Assume that, in the Summer of 2008, a scant 12 months ago, a married couple had $5 million invested in the S&P 500 index. Assume they used that basket of assets to make taxable gifts to their children. Assuming a top gift tax rate of 45% and a joint unified credit of $2.0 million, they would have paid taxes of nearly $1.4 million.
>
> Today, that same basket of stocks that was worth $5 million last summer is worth about $3.5 million. Is there a silver lining in the dark cloud of asset deflation? Absolutely. If the same couple gifts those same assets today, under the same assumptions used above, they would only pay half as much in gift taxes, as shown in Figure One.

Assumed Value of S&P 500 in Summer 2008	$5,000,000	
- Unified Credit	2,000,000	
= Taxable Gift	$3,000,000	
Gift Taxes Paid Out of Other Assets on Taxable Gifts @ 45.0%		$1,350,000
Approximate Value of Same S&P Asset Today	$3,500,000	
- Unified Credit	2,000,000	
= Taxable Gift	$1,500,000	
Gift Taxes Paid Out of Other Assets on Taxable Gifts @ 45.0%		$675,000
Difference in Gift Taxes Paid on Gift of Same Assets		$675,000

FIGURE ONE

Some people don't like to pay gift taxes. For them, asset deflation can be taken advantage of in another way.

We believe it is safe to say that the value of a given asset in, say, 2033, will be the same despite the events of the past year and the current recession. If, for example, you assume that $1 invested in the S&P 500 last summer would increase in value at 10% per year, in 2033 that dollar would be worth $10.83, as shown in Figure Two.

Base Value in Summer 2008	$1.00
Number of Years	25
Rate of Return on Asset	10.0%
Future Value at end of Term (2033)	$10.83

FIGURE TWO

So, if the same couple had gifted the amount of their unified credit last year, they would have gifted, to their children, assets worth $21.7 million in 2033, as shown in Figure Three.

Base Value in Summer 2008	$2,000,000
Number of Years	25
Rate of Return on Asset	10.0%
Future Value at end of Term (2033)	$21,669,412

FIGURE THREE

Today, however, that dollar invested last year is worth about $0.70. If it will still be worth $10.83 in 2033, that implies a rate of return of 12.1% over the next 24 years, as shown in Figure Four.

Base Value in Summer 2009	$0.70
Number of Years	24
Rate of Return on Asset	12.1%
Future Value at end of Term (2033)	$10.83

FIGURE FOUR

A 2.1% higher rate of return over 24 years makes a big difference. Thanks to the current level of asset deflation, if the same couple waited until now to use up their unified credit, they would be gifting future value of $30.9 million, over 40% more than they could have gifted last summer, as shown in Figure Five. This is also over 40% more than if asset values rebound to previous levels.

Base Value in Summer 2009	$2,000,000
Number of Years	24
Rate of Return on Asset	12.1%
Future Value at end of Term (2033)	$30,942,857

FIGURE FIVE

Lower taxes. Higher future wealth. Either way you look at it, the current depressed prices of many assets represent a tremendous and unusual opportunity to make gifts. Although these illustrations were made using units of the S&P 500 index, it would be no different gifting interests in other depressed assets, such as shares of closely held companies.

We imagine that combining deflated assets with a variety of sophisticated gift and estate planning techniques makes this even better. But we are not estate planners, just financial analysts who know that there are opportunities during any market condition, especially now.

If you would like to discuss this illustration with regard to a particular matter, please contact us. We look forward to hearing from you.

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Megan M. Bartels
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Some (Unsolicited) Advice

for CFOs and Controllers of Public Companies

by Travis W. Harms, CFA, CPA/ABV

Even if you are a veteran when it comes to goodwill impairment testing under SFAS 142, it's important to understand that things are different in 2009. Most of us have never experienced a business climate like this before (and hopefully won't again for a long time). The fair value standard is new, auditors are no longer content with some of the old answers, and reasonable fair value estimates are simply harder to make.

We've mined our experience helping clients meet the new challenges of goodwill impairment testing for a few tips in advance of your annual goodwill impairment test.

1. **Begin communicating with your auditor regarding their expectations early and often.** In our experience, auditor expectations regarding what is necessary to support the impairment decision have changed. Documentation that was sufficient last time may no longer be enough. An interim impairment test may be necessary. The afternoon before your earnings release is not the time to learn the new ground rules.

2. **Read SFAS 157, *Fair Value Measurements*, or know someone who has.** SFAS 157 has introduced a new vocabulary for fair value measurement. You need to be fluent in the new language of fair value. You don't want *market participant*, *Level 3 inputs*, and *exit price* to be foreign terms.

3. **Be prepared to develop and defend reasonable cash flow forecasts for your reporting units**. Auditors can no longer accept your forecast simply because it's your forecast. In our experience, the best way to develop defensible and reasonable cash flow forecasts is to drill down to the fundamentals: unit volume, unit pricing, gross margins, fixed and variable costs, etc.

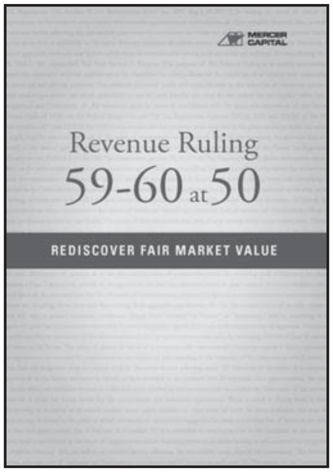
4. **Budget time for a potential Step 2 test to quantify the amount of impairment.** More companies are going to fail Step 1 of the goodwill impairment test with the Dow at 7,000 than at 12,000. Many companies have never been through a Step 2 test before to determine the amount of impairment, but it can be nearly as time-consuming as the Step 1 test. Faced with the realistic possibility of some degree of impairment, the Step 1 test needs to be completed in time to prepare the Step 2 analysis. It may even be necessary to take care of some preliminary Step 2 work while the Step 1 analysis is still underway, just in case Step 1 fails.

5. **Keep a cool head.** If there's one thing financial executives don't like, it's a surprise. Unfortunately, the new rules and the new environment have made surprises more likely for everyone.

When it comes to financial statement reporting, dependable valuation advice is more important than ever. At Mercer Capital, we can assist clients navigate financial reporting needs of all varieties. Call one of our professionals to discuss your situation in confidence.

Travis W. Harms, CFA, CPA/ABV
harmst@mercercapital.com

The Mercer Capital Library



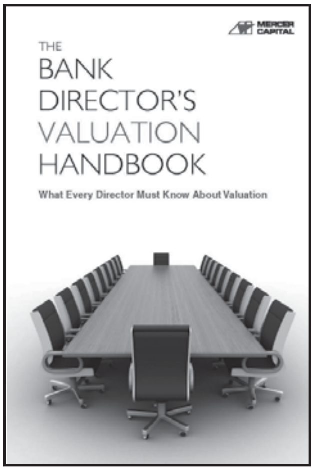
Revenue Ruling 59-60 at 50

Rediscover Fair Market Value

January 2009

Sale Price: $45 (plus s/h)

Revenue Ruling 59-60 is a compact storehouse of enduring practical wisdom for business appraisers and the users of appraisal reports. To celebrate the 50th anniversary of its publication, we summarize the Ruling and provide a non-technical view of how appraisers attempt to translate its guidance into actual valuation engagements. This 120+ page book is written for attorneys and other users of business appraisal reports.



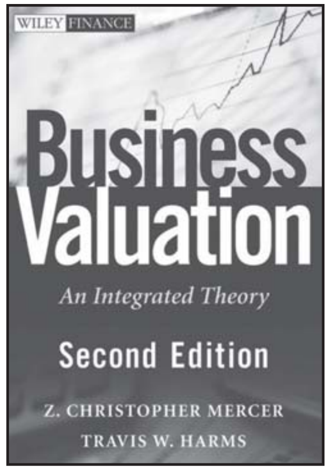
The Bank Director's Valuation Handbook

What Every Director Must Know About Valuation

January 2009

Sale Price: $45 (plus s/h)

Mercer Capital has been working with financial institutions for over 25 years and has provided valuation and other financial consulting services to thousands of clients. We find that most of our clients have the same basic questions about important valuation issues. This handbook addresses many of these questions and provides useful information for bank directors and managers when valuation needs emerge.



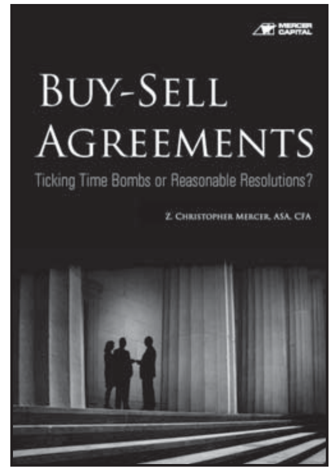
Business Valuation, An Integrated Theory

Second Edition

January 2008

Reg. Price: $95 (plus s/h)

Whether you are a business appraiser, auditor, financial planner, or attorney, *Business Valuation: An Integrated Theory, Second Edition* enables you to understand and correctly apply fundamental valuation concepts. Thoroughly revised and expanded, the Second Edition demystifies modern valuation theory, bringing together various valuation concepts to reveal a comprehensive picture of business valuation.



Buy-Sell Agreements

Ticking Time Bombs or Reasonable Resolutions?

January 2007

Reg. Price: $79 (plus s/h)

Does your or your clients' buy-sell agreement say what you think it says? You might be surprised. Written for business owners, attorneys, CPAs, business appraisers, and other professional advisors to business, this book provides a road map for you (or your clients) to develop or improve your buy-sell agreement.

Coming in Fall 2009 - Valuation for Impairment Testing, Second Edition

NEW MERCER CAPITAL STUDY FINDS

Community Bank Activity Dominated by Recession in 2008

by Madeleine C. Gilman

As the world hoped to return to normalcy after a turbulent 2007, 2008 proved to be a worse year for bankers. A credit crunch and housing collapse maintained the downward pressure on stock prices that began in 2007. 2008 saw the closure of 25 banks nationwide, and the overall banking industry has struggled with deteriorating asset quality and liquidity concerns. In order to gauge the impact of the 2008 financial institution market trends on smaller institutions, Mercer Capital conducted a study of two asset size based bank indices: banks with assets between $500 million and $1 billion (referred to hereafter as the "Small Community Bank Group") and banks with assets between $1 billion and $5 billion (the "Large Community Bank Group").

In an attempt to provide assistance to the banking industry, the government developed several programs to improve banks' asset quality and capital positions. Under the Emergency Economic Stimulus Act of 2008, the Troubled Asset Relief Program ("TARP") was developed with the intention of cleaning up the balance sheets of banks by removing troubled assets from the books. Because pricing the troubled assets was difficult given economic uncertainty, the initial structure of the TARP was abandoned shortly after the program was established. Instead, the Capital Purchase Program under the TARP attempted to provide stability for financial institutions by providing capital injections.

According to market pricing trends of financial institutions during 2008, the Large Community Bank Group saw a price decline of 19.5%, outperforming the overall market, as measured by the performance of the S&P 500, as well as the banking industry, as measured by the SNL Bank Index. For comparison purposes, the SNL Bank Index saw a 45.6% decline in price due primarily to the decline in value of a number of large institutions, and the S&P 500 saw a 38.5% decline in 2008. The Small Community Bank Group observed a decline of 37.8%, reflecting their poorest performance in the last decade.

In order to attempt to isolate the driving trends behind the market performance of these institutions in 2008, we stratified the banks in each group based on TARP participation, asset quality metrics, loan portfolio concentrations, and location. Banks with unavailable financial data were excluded from our stratification, and the resulting analysis included 160 banks in the Large Community Bank Group and 84 banks in the Small Community Bank Group. The following discussion summarizes our findings.

» **TARP Participation.** As TARP regulations continue to unfold, our study revealed several interesting trends in bank stock pricing among participants in the program. More banks in the Large Community Bank Group elected to participate in the TARP program than the Small Community Bank Group (58.8% compared to 42.9%). For the Large Community Bank Group, participating banks saw a median price decline of 31.9% compared to declines of 34.8% for banks that opted not to apply and 17.5% for banks that declined the funds after being approved. Banks that applied but had not been approved at the time of our analysis saw a median price decline of 76.3%. For the Small Community Bank Group, participating banks also had a larger decline (44.9%) than those that were approved but had not accepted the funds (23.3% decline) as well as banks that opted not to apply (29.4% decline). Banks that applied but had not yet been approved for TARP experienced a 64.3% decline in the median price.

» **Asset Quality.** 2008 highlighted the importance of strong asset quality in a weak economy. In the Large Community Bank Group, banks with strong asset quality (non-performing assets measuring less than 2.00% of leans plus OREO) experienced a median price decline of 3.9%. On the other hand, those with weak asset quality (non-performing assets measuring greater than 2.00% of leans plus OREO) experienced a median price

"Given market volatility and uncertainty about the effects of new regulations and government support, investors have limited confidence in the overall market."

decline of 51.5% over the same period. In the Small Community Bank Group, banks with strong asset quality (31.1% decline) outperformed those with weak credit quality (51.3% decline). Although most banks experienced stock declines, asset quality did affect the banks' stock performance relative to the banking industry. For the Large Community Bank Group, 60% of banks with weak asset quality were outperformed by the SNL Bank index, compared to 14% of banks with strong asset quality. The Small Community Bank Group exhibited similar results, as 59% of banks with weak asset quality underperformed the SNL Bank index while only 13% of banks with strong asset quality were outperformed by the SNL Bank index.

» **Construction and Development Loans.** With aversion to risk among the most pressing issues in 2008, banks increased their standards for loans among the economic turmoil as loan losses continued to rise. The deterioration of the housing market continued to generate problems for construction and development (C&D) loans, in particular. The number of banks with high C&D concentrations (more than 40% of the loan portfolio) is limited due to data constraints as well as changes in loan portfolio composition during 2008 and meaningful comparisons were available only for the larger community banks. Six banks in the Large Community Bank Group were identified as having high C&D concentrations. The median price decline for these banks was 75.6%, compared to 29.8% for those banks with lower C&D loan concentrations.

» **Commercial Real Estate Loans.** Much like C&D loans, commercial real estate loans continued to generate high loan losses due to spreading real estate problems. Again, data for banks with high CRE concentrations is limited and meaningful comparisons were available only for the larger community banks. Of the Larger Community Bank Group, nine of the banks considered in this analysis reported commercial real estate loans comprising more than 50% of their entire loan portfolios. These banks experienced a median price decline of 49.9%, compared to the 30.2% decline for banks with lower CRE concentrations.

» **Location.** Location proved to be less important in 2008 than in 2007 as the economy as a whole was affected with the gloom of a recession. Although the hardships could be felt nationwide, the identified high-risk locations (California, Colorado, Florida, Georgia, Michigan, and Nevada) continued to experience higher declines in stock prices than the broader asset-size groups. For the larger banks, those in high-risk locations had a 49.1% decline as compared to a 34.3% decline for banks overall within the asset size group. For the smaller banks, those in high-risk locations experienced a 61.2% decline in price compared to the median price decline of 42.3% for all banks within the asset size group.

Looking forward, 2009 could prove to be another difficult year for banks. Within the first four months of 2009, 29 banks failed, exceeding the number of bank failures during the full fiscal year 2008. As evidenced by early 2009 data, market pricing for financial institutions has declined further and exhibited greater volatility due to significant uncertainty regarding banks' solvency and the government's efforts to support financial institutions and the credit markets. By March 6, 2009 the SNL Bank Index hit a low, with a 59.6% decline from the beginning of the year. By April 30, the SNL Bank Index had increased 91.1% from March 6, exhibiting a total decline of 22.8% from the beginning of the year.

Given market volatility and uncertainty about the effects of new regulations and government support, investors have limited confidence in the overall market. The government is continually amending the TARP regulations and has begun performing stress tests on some of the largest financial institutions to examine banks' ability to cope with various changes in the economy and try to improve capital positions. As the events of 2009 unfold in accordance with government programs and regulations as well as continued consolidation, the banking industry hopes for improved performance in the second half of 2009.

Madeleine C. Gilman

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MERCER CAPITAL
HIGHLIGHTS

Mercer Capital's professionals are actively engaged in thought leadership through various speaking engagements, published articles, and more.

CREDENTIALS EARNED

Mercer Capital is pleased to announce that **Nicholas J. Heinz**, vice president, earned the credential of **Accredited Senior Appraiser ("ASA")** from the American Society of Appraisers. Nick was awarded this designation after successfully completing the American Society of Appraiser's written and oral examinations, submitting example appraisal reports, meeting experience requirements, and satisfying other qualifying criteria.

MERCER FEATURED AS KEYNOTE SPEAKER AT ESTATE PLANNING CONFERENCE

Mercer Capital CEO, **Z. Christopher Mercer, ASA, CFA**, served as the keynote speaker at the Hoosier Hills Estate Planning Day on April 29, 2009 in Bloomington, Indiana. Mercer presented two sessions, "The One Percent Solution" and "Buy-Sell Agreements." The Hoosier Hills Estate Planning Council is an interdisciplinary organization for professionals involved in estate planning.

HARMS, CROW PRESENT FAIR VALUE SESSIONS TO FEI CHAPTERS

Mercer Capital senior vice presidents **Matthew R. Crow, CFA, ASA** and **Travis W. Harms, CFA, CPA/ABV** have developed a session titled "Financial Management in the Age of Fair Value," which has been presented to various chapters of Financial Executives International. The session, which covers current topics of interest to financial managers in accounting for acquisitions, impairment testing, and fair value practice, has been presented to FEI chapters in Austin, Chattanooga, Ft. Lauderdale, Miami, Memphis, and Oklahoma City. To book Crow or Harms for your association meeting, please contact Barbara Walters Price at priceb@mercercapital.com, or by calling 901.685.2120.

PROFESSIONALS QUOTED

Andrew K. Gibbs, CFA. CPA/ABV continues to be quoted as an expert source by various news publications, including an article titled "February Commercial Numbers Provide Glimmer of Hope," that appeared in the March 30, 2009 issue of the ***The Memphis Daily News,*** as well as in the article titled "Banks Face Lending Dilemma" that appeared in the February 1, 2009 issue of ***The Tennessean.***

Upcoming Speeches

September 3, 2009
"Valuation for Gift and Estate Tax Purposes"
Birmingham Estate Planning Council
Birmingham, Alabama
Timothy R. Lee, ASA

September 15, 2009
"Understanding, Measuring, and Managing Value"
Amercia's Bank Board Symposium
Presented by American Banker and Bank Director Magazine
Austin, Texas
Andrew K. Gibbs, CFA, CPA/ABV

September 16, 2009
"Valuation Issues"
Memphis Bar Association
Memphis, Tennessee
Timothy R. Lee, ASA

September 24, 2009
"Building and Marketing a Valuation Practice"
Virginia Society of CPAs
10th Annual BV, Fraud, & Litigation Conference
Richmond, Virginia
Barbara Walters Price

September 24, 2009
"Rate & Flow: An Alternative Approach to Determining Active/Passive Appreciation in Marital Dissolutions"
Business Valuation Resources Divorce Summit
Chicago, Illinois
Z. Christopher Mercer, ASA, CFA

October 19, 2009
"So You Want to Be an Expert"
Southern Federal Tax Institute
Atlanta, Georgia
Z. Christopher Mercer, ASA, CFA

November 16, 2009
"Buy-Sell Agreements"
2009 AICPA Business Valuation Conference
San Francisco, California
Z. Christopher Mercer, ASA, CFA

To book a speaker for your next meeting, contact Barbara Walters Price at 901.685.2120 or priceb@mercercapital.com.

Mercer Capital Offers Assistance to Banks Involved in Loss-Share Transactions

Banks that enter into a loss-share transaction with the FDIC are undoubtedly aware of the issues involved in accounting for the transaction. With the increased complexity of financial reporting requirements for business combinations brought about by SFAS 141R, it is clear that the proper valuation and reporting of this transaction is vital to the ongoing health of the acquiring financial institution. Mercer Capital can help.

While relatively few of these loss-share transactions have occurred since SFAS 141R became effective, we are one of the only firms who have provided valuation services to assist with financial reporting requirements in such a transaction. As such, we have valued depository customer relationships, loan portfolios, and time deposit portfolios that were acquired in the context of a loss-share transaction accounted for under SFAS 141R, and our fair value opinions have been consistently accepted by the Big Four audit firms and other reporting entities.

For more information, contact **Andy Gibbs** or **Jay Wilson** at 901.685.2120.

2009 ESOP Association Annual Conference Addresses "Challenging Times"

The ESOP Association held their annual conference in Washington DC on May 6th and 7th. There were approximately 750 attendees ranging from employees of ESOP companies to various service providers to ESOPs.

The theme of the conference was "ESOP Companies Conquering Challenging Times." Two tracks of classes were available: "The Human Side of ESOPs" and "Technical and Operational Issues." These offered a great deal of information and insight; for instance, companies offered ideas for promoting a sense of employee ownership through activities and various media. In addition, presenters from the DOL and IRS discussed recent trends regarding ESOPs. While there may be some uncertainty related to ESOPs with discussions of widespread tax code changes, it was clear that those who participate in and provide service to ESOPs are passionate supporters of their benefits.

For more information about our ESOP valuation services, contact **Tim Lee** or **Wendy Ingalls** at 901.685.2120.

Recent Transaction

The Landrum Company

Valuation advisor to the subsidiary banks of The Landrum Company

MERCER CAPITAL

For a list of completed transactions, see www.mercercapital.com

Mercer Capital has over 25 years of experience assisting financial institutions undertake significant corporate transactions. Whether considering an acquisition, a sale, or simply planning for future growth, Mercer Capital has the experience required to help financial institutions accomplish their financial objectives.

Mercer Capital can assist financial institutions by:

» Evaluating Acquisition Opportunities
» Executing a Sale
» Issuing Fairness Opinions
» Analyzing Branch Acquisitions
» Delivering Board Presentations
» Providing Customized Financial Analyses
» Offering Customized Research

Call **Andy Gibbs**, **Ken Patton**, or **Jay Wilson** at 901.685.2120 to discuss your transaction advisory needs in confidence.

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To receive Mercer Capital's Value Added™ via email, visit the Knowledge Center section of our website at www.mercercapital.com.