



## CONFIDENTIAL

We are writing to provide more information regarding your interest in engaging counsel to advise the directors of the Bank with respect to insurance matters, regulatory matters, and their duties in light of the current regulatory and financial condition of the Bank. Even though the Bank's circumstances are unique, there are many bank directors struggling with questions in today's environment, and we have been at the forefront of advising community banks in the Southeast with respect to such issues.

Our group has served as counsel to dozens of banks and groups of directors of banks across the country, but particularly across Florida, Georgia and South Carolina, that have been or will soon be placed into receivership. Through this experience, we have developed a unique approach to representing directors of financial institutions facing stressed financial circumstances. For the reasons set forth in the attached memorandum from our firm and article from *American Banker*, we believe that having experienced and capable counsel for the directors is critical.

We bring a combination of skills and experiences to each of our director representations that we believe sets us apart from our competition. We staff each representation with a senior partner from our financial institutions group, a senior associate attorney from our financial institutions group and a senior partner from our litigation group. While most firms with which we compete staff such board representations with a litigation attorney or a financial institutions attorney, we believe our approach allows us to better serve our clients through the wide array of viewpoints and experiences we are able to bring to the representation. It also allows us to be extremely responsive, to allocate work appropriately, and to control expenses.

Our approach is also to be very collaborative with your bank counsel. We avoid duplicating the efforts of your bank counsel; however, we are always able to provide a second point of view on issues that are important to the directors with the protection of the attorney-client privilege. This working relationship has been very productive in our prior engagements, and our clients have told us it has greatly benefited them.

Prospective clients often ask that we provide information regarding our fees. As stated above, we will allocate work among us appropriately to control costs while providing the highest level of service. Typically, with the concurrence of bank counsel, our fees are paid by the bank prior to a receivership. In addition, in the course of our review of your directors' and officers' insurance policy to determine the

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level of coverage that it provides to the directors and officers of the bank, we will determine if your insurer will fund our fees for any additional work required in the event of a receivership scenario and we will advise you appropriately. We also conduct much of our work by phone and email, and all of our clients, wherever located, have indicated that working with us is seamless.

We greatly appreciate the opportunity to provide you with information about our firm and our capabilities for representing the Bank's directors. We are happy to provide you with references from bankers with whom we have worked if that would be helpful. Upon your request, we will conduct a conflicts check and forward a proposed engagement letter to you, and we will be prepared to begin our work to assist you right away.

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