

**Terme Bancorp, Inc.  
and Subsidiaries**

**Consolidated Financial Statements  
and  
Independent Auditor's Report**

**For the Year Ended  
December 31, 2006**

**Wolf & Company LLP**  
Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

Stockholders and Boards of Directors  
Terme Bancorp, Inc. and Subsidiaries  
Summit, Illinois

We have audited the accompanying consolidated statement of financial condition of TERME BANCORP, INC. AND SUBSIDIARIES as of December 31, 2006, and the related consolidated statements of income, stockholders' equity, and cash flows for the year then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Terme Bancorp, Inc. and Subsidiaries as of December 31, 2006, and the results of their operations and their cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Oak Brook, Illinois  
May 17, 2007

*Wolf & Company LLP*

TERME BANCORP, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENT OF FINANCIAL CONDITION

December 31, 2006

ASSETS

Cash and due from banks	\$ 183,387
Investments:	
Securities available-for-sale	165,011
Notes receivable	513,500
Deferred income taxes	200,000
Prepaid expenses and other assets	<u>109,800</u>
 Total assets	 <u>\$ 1,171,698</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

Liabilities:	
Accrued interest payable	\$ 246,210
Accrued income taxes	200,000
Other liabilities	<u>227,658</u>
 Total liabilities	 <u>673,868</u>
 Stockholders' equity:	
Preferred stock, Series A	10,181,406
Preferred stock, Series B	300,000
Common stock	99,352
Surplus	14,764,165
Accumulated deficit	<u>(24,847,093)</u>
 Total stockholders' equity	 <u>497,830</u>
 Total liabilities and stockholders' equity	 <u>\$ 1,171,698</u>

See accompanying notes to consolidated financial statements.

TERME BANCORP, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENT OF INCOME  
For the Year Ended December 31, 2006

Interest and fee income	<u>\$ 35,224</u>
Other expenses:	
Amortization of trust preferred costs	870,451
Compensation and benefits	1,155,800
Interest expense	1,438,051
Occupancy and equipment	47,068
Professional fees	580,448
Other general and administrative	<u>100,340</u>
	<u>4,192,158</u>
Loss before discontinued operations	<u>(4,156,934)</u>
Discontinued operations:	
Loss from operations of Flower Bank, fsb	(1,666,606)
Sale of Flower Bank, fsb	<u>15,224,154</u>
Income from discontinued operations	<u>13,557,548</u>
Net income	<u>\$ 9,400,614</u>

See accompanying notes to consolidated financial statements.

TERME BANCORP, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY  
For the Year Ended December 31, 2006

	Preferred Stock, Series A	Preferred Stock, Series B	Common Stock	Surplus	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Stockholders' Equity (Deficit)
Balance at December 31, 2005	\$ 9,872,206	\$ 300,000	\$ 75,286	\$ 14,027,660	\$(33,434,736)	\$ (52,280)	\$ (9,211,864)
Comprehensive income:							
Net income	-	-	-	-	9,400,614	-	9,400,614
Other comprehensive income	-	-	-	-	-	52,280	52,280
Total comprehensive income							9,452,894
Issuance of common stock	-	-	24,066	736,505	-	-	760,571
Issuance of Series A preferred stock	309,200	-	-	-	-	-	309,200
Dividends on Series A preferred stock	-	-	-	-	(812,971)	-	(812,971)
Balance at December 31, 2006	\$ 10,181,406	\$ 300,000	\$ 99,352	\$ 14,764,165	\$(24,847,093)	\$ -	\$ 497,830

See accompanying notes to consolidated financial statements.

TERME BANCORP, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENT OF CASH FLOWS  
For the Year Ended December 31, 2006

	Continuing Operations	Discontinued Operations	Total
Cash flows from operating activities:			
Net income (loss)	\$ (4,156,934)	\$ 13,557,548	\$ 9,400,614
Adjustment to reconcile net income (loss) to net cash used in operating activities:			
Depreciation and amortization	870,908	303,740	1,174,648
Deferred income tax benefit	(200,000)	(5,880)	(205,880)
Recap of provision for losses on loans receivable	-	(457,684)	(457,684)
Provision for foreclosed real estate	-	50,367	50,367
Loss (gain) on sale of:			
Loans held-for-sale	-	(143,533)	(143,533)
Securities available-for-sale	-	62,310	62,310
Foreclosed real estate	-	(4,414)	(4,414)
Other assets	-	(22,218)	(22,218)
Flower Bank, fsb	-	(15,224,154)	(15,224,154)
Net change in investment in limited partnership	-	20,491	20,491
Change in accrued interest receivable, prepaid expenses and other assets	(87,800)	(71,615)	(159,415)
Change in accrued interest payable and other liabilities	<u>(1,742,815)</u>	<u>(44,967)</u>	<u>(1,787,782)</u>
Net cash used in operating activities	<u>(5,316,641)</u>	<u>(1,980,009)</u>	<u>(7,296,650)</u>
Cash flows from investing activities:			
Net decrease in loans receivable	-	7,306,709	7,306,709
Proceeds from sale of:			
Securities available-for-sale	-	8,189,495	8,189,495
Federal Home Loan Bank stock	-	300,777	300,777
Foreclosed real estate, net of improvements	-	1,823,993	1,823,993
Premises and equipment	-	189,408	189,408
Flower Bank, fsb	16,250,000	(2,141,781)	14,108,219
Purchase of:			
Securities available-for-sale	(165,011)	(10,150,000)	(10,315,011)
Notes receivable	(513,500)	-	(513,500)
Premises and equipment	(12,033)	(4,468)	(16,501)
Increase in security deposit	<u>(3,230)</u>	<u>-</u>	<u>(3,230)</u>
Net cash provided by investing activities	<u>15,556,226</u>	<u>5,514,133</u>	<u>21,070,359</u>

See accompanying notes to consolidated financial statements.

TERME BANCORP, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENT OF CASH FLOWS  
For the Year Ended December 31, 2006

	Continuing Operations	Discontinued Operations	Total
Cash flows from financing activities:			
Net decrease in deposits	-	(3,421,850)	(3,421,850)
Net change in custodial balances for loans serviced	-	(220,499)	(220,499)
Repayment of borrowed money	-	(375,000)	(375,000)
Repayment of junior subordinated debt	(10,316,850)	-	(10,316,850)
Proceeds from issuance of common stock	760,571	-	760,571
Proceeds from issuance of preferred stock, Series A	309,200	-	309,200
Dividends paid	(812,971)	-	(812,971)
	(10,060,050)	(4,017,349)	(14,077,399)
Net cash used in financing activities			
Net change in cash and cash equivalents	179,535	(483,225)	(303,690)
Cash and cash equivalents at beginning of period	3,852	483,225	487,077
Cash and cash equivalents at end of period	\$ 183,387	\$ -	\$ 183,387
<u>Supplemental disclosures of cash flow information:</u>			
Cash paid during the period for:			
Interest	\$ 3,300,359	\$ 1,307,337	\$ 4,607,696
<u>Supplemental disclosures of noncash investing and financing activities:</u>			
Transfer of loans to foreclosed real estate	\$ -	\$ 2,981,177	\$ 2,981,177

See accompanying notes to consolidated financial statements.



TERME BANCORP, INC. AND SUBSIDIARIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

Nature of Operations and Principles of Consolidation – The consolidated financial statements include Terme Bancorp, Inc., formerly Umbrella Bancorp, Inc., (“the Company” or “the Bancorp”) and its wholly-owned subsidiaries, Flower Bank, fsb (“the Savings Bank” or “the Bank” or “Flower Bank”) which was sold on October 19, 2006; Argo Redemption Corporation (“Argo Redemption”); Terme Investments, Inc. (“Terme Investments”), and Terme Mortgage, Inc. Intercompany transactions and balances are eliminated in consolidation.

The Company provides a full range of financial services through its subsidiaries. The Savings Bank’s primary business was the solicitation of deposits from the general public and the purchase or origination of loans secured by one-to-four-family residential real estate. In addition, the Company sold mortgage loans on a service-released basis into the secondary market, and had an investment securities portfolio. The operations of the Savings Bank have been treated as discontinued operations.

Use of Estimates – To prepare financial statements in conformity with accounting principles generally accepted in the United States of America, management makes estimates and assumptions based on available information. These estimates and assumptions affect the amounts reported in the financial statements and the disclosures provided, and future results could differ. The valuation allowance on deferred tax assets and assets held-for-sale are particularly subject to change.

Income Taxes – Income tax (expense) benefit is the total of the current year income tax due or refundable and the change in deferred tax assets and liabilities. Deferred tax assets and liabilities are the expected future tax amounts for the temporary differences between carrying amounts and tax bases of assets and liabilities, computed using enacted tax rates. A valuation allowance, if needed, reduces deferred tax assets to the amount expected to be realized.

Cash and Cash Equivalents – Cash and interest-earning deposits with banks with original maturities less than 90 days are considered to be cash and cash equivalents. The Company reports net cash flows for customer loan and deposit activity.

Comprehensive Income – Comprehensive income consists of net income and other comprehensive income (loss). Other comprehensive income (loss) includes unrealized gains and losses on securities available-for-sale, net of tax, which are also recognized as a separate component of equity.

Stock Compensation – Employee compensation expense under stock options is reported using the intrinsic value method. No stock-based compensation cost is reflected in net income, as all options granted had an exercise price equal to or greater than the market price of the underlying common stock at date of grant. There were no options granted in 2006.

Investment Securities – The Company has investments which are classified as available-for-sale. Accordingly, this investment is carried at estimated fair value with unrealized gains or losses reported as part of accumulated other comprehensive income, which is a separate component of stockholders’ equity.

Equipment – Equipment is recorded at cost and is included in other assets in the statement of financial condition.

Depreciation – Depreciation charged to income is computed using the straight-line method based on useful lives of one to three years. Depreciation charged to income amounted to \$457 in 2006.

TERME BANCORP, INC. AND SUBSIDIARIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. Discontinued Operations

On October 19, 2006, the Company sold 100% of its stock in Flower Bank, fsb to American Home Mortgage Investment Corp. for \$16,250,000 resulting in a gain of \$15,224,154. The operations of the Savings Bank were treated as discontinued operations in the consolidated statement of income.

The statement of financial condition of Flower Bank, fsb on October 19, 2006 is as follows:

ASSETS

Cash and due from banks	\$ 133,771
Interest-earning deposits	<u>2,008,010</u>
Total cash and cash equivalents	2,141,781
Securities available-for-sale	4,017,719
Loans held-for-sale	2,420,290
Loans receivable, net	23,737,274
Investment in limited partnership	510,326
Stock in Federal Home Loan Bank of Chicago	674,905
Foreclosed real estate, net	2,958,577
Premises and equipment, net	231,182
Accrued interest receivable	223,361
Prepaid expenses and other assets	<u>3,310,384</u>
Total assets	<u>\$ 40,225,799</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

Liabilities:	
Deposits	\$ 30,606,981
Borrowed money	3,000,000
Custodial escrow balances for loans serviced for others	5,299,597
Accrued interest payable	214,369
Other liabilities	<u>121,695</u>
Total liabilities	39,242,642
Stockholders' equity	<u>983,157</u>
Total liabilities and stockholders' equity	<u>\$ 40,225,799</u>

TERME BANCORP, INC. AND SUBSIDIARIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. Discontinued Operations (Cont.)

The statement of operations of Flower Bank, fsb for the period from January 1, 2006 through October 19, 2006 is as follows:

Interest income:	
Loans receivable	\$ 1,916,541
Securities	230,422
Interest-earning deposits	<u>24,524</u>
Total interest income	<u>2,171,487</u>
Interest expense:	
Deposits	1,052,345
Borrowed money	<u>314,801</u>
Total interest expense	<u>1,367,146</u>
Net interest income	804,341
Recapture of provision for loan losses	<u>(457,684)</u>
Net interest income after provision for loan losses	<u>1,262,025</u>
Noninterest income:	
Loan servicing income	39,743
Net gain (loss) on sale of:	
Loans held-for-sale	143,533
Foreclosed real estate	4,414
Securities available-for-sale	(62,310)
Other assets	(62,995)
Fees and service charges	390,639
Net loss on investment in limited partnership	(12,376)
Other	<u>18,204</u>
Total noninterest income	<u>458,852</u>

TERME BANCORP, INC. AND SUBSIDIARIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. Discontinued Operations (Cont.)

Noninterest expense:	
Compensation and benefits	1,422,802
Occupancy and equipment	396,988
Federal deposit insurance premiums	(158,279)
Loan servicing expense	41,011
Professional fees	708,644
Advertising and promotion	16,294
Data processing	84,148
Outsourced servicing expense	23,125
Other	<u>858,630</u>
 Total noninterest expense	 <u>3,393,363</u>
 Loss before income taxes	 (1,672,486)
 Income tax benefit	 <u>5,880</u>
 Net loss	 <u>\$ (1,666,606)</u>

3. Junior Subordinated Debt

The Company had issued 11% junior subordinated debentures aggregating \$17,784,000 to Argo Capital Trust Company ("Trust"). The Trust issued 11% Capital Securities with an aggregate liquidation amount of \$17,250,000 (\$10 per capital security) to third-party investors.

On December 9, 2005, Bancorp announced the terms of the Exchange Offer (the "Offer"). The Offer requested that each TPS holder exchange each share of TPS, including all accrued but unpaid distributions, together with the full and unconditional Guarantee related to each TPS, for five (5) shares of Bancorp common stock. The Offer also limited the number of TPS shares that could be exchanged to 1,000,000 shares, in order to preserve Bancorp's deferred tax asset. The Offer was extended one time until 5:00 p.m. Central time on December 30, 2005 and then expired.

As of the December 30, 2005 expiration, 693,315 of the total 1,725,000 shares, or \$6,933,150 of the total \$17,250,000 million, Capital Securities were tendered into the Offer. The 693,315 shares of Capital Securities were exchanged for 3,466,575 shares of common stock.

The Capital Securities and cash are the sole assets of the Trust. The junior subordinated debentures and the capital securities pay dividends and distributions, respectively, on a quarterly basis, which are included in interest expense. Effective July 15, 2004, the Company elected to defer payments on interest.

TERME BANCORP, INC. AND SUBSIDIARIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

3. Junior Subordinated Debt (Cont.)

The Trust is a statutory business trust formed under the laws of the State of Delaware, and its common stock is wholly owned by the Company. The junior subordinated debentures will mature on November 6, 2028, at which time the capital securities must be redeemed. The junior subordinated debentures and Capital Securities can be redeemed contemporaneously, in whole or in part, beginning November 6, 2003, at a redemption price of \$10 per capital security. The Company has provided a full and unconditional guarantee of the obligations of the Trust under the Capital Securities in the event of the occurrence of an Event of Default, as defined. Debt issuance costs totaling \$1,913,000 were capitalized related to the debenture offering and were being amortized over the 30-year life of the junior subordinated debentures. Associated with the sale of the Savings Bank, the balance of the costs were written off in 2006.

Part of the sales agreement with American Home Mortgage Investment Corp. required the Company to use proceeds from the sale to pay off the subordinated debentures and related accrued interest. On November 17, 2006, the Company paid \$10,316,850 to retire this debt and \$3,347,571 of accrued interest.

4. Investment Securities Available-for-Sale

Investment securities available-for-sale are carried at estimated fair value and consist of the following at December 31, 2006:

	<u>Cost</u>	<u>Gross Unrealized Gain</u>	<u>Estimated Fair Value</u>
NCB Holdings, Inc.	\$ 25,011	\$ -	\$ 25,011
First Suburban Bancorp Corporation	125,000	-	125,000
Other	<u>15,000</u>	<u>-</u>	<u>15,000</u>
	<u>\$ 165,011</u>	<u>\$ -</u>	<u>\$ 165,011</u>

5. Notes Receivable

Notes receivable consist of the following at December 31, 2006:

Unsecured demand note with interest payable at prime plus 1%.	\$ 90,000
Unsecured demand note with interest payable at prime plus 1%.	73,500
Unsecured demand note with interest payable at prime plus 1%.	300,000
Promissory note, secured by life insurance, payable on January 1, 2009, plus interest based on the terms of the agreement.	<u>50,000</u>
	<u>\$ 513,500</u>

TERME BANCORP, INC. AND SUBSIDIARIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

6. Income Taxes

Income tax benefit (expense) consists of the following:

	<u>Continuing Operations</u>	<u>Discontinued Operations</u>
Deferred:		
Federal	\$ 200,000	\$ 4,780
State	<u>-</u>	<u>1,100</u>
	200,000	5,880
Current:		
Federal	<u>(200,000)</u>	<u>-</u>
	<u>\$ -</u>	<u>\$ 5,880</u>

The tax effects of existing temporary differences that give rise to significant portions of the deferred tax assets and liabilities at December 31, 2006 are summarized as follows:

Deferred tax assets:	
Net operating loss	\$ 11,800,000
Unused tax credits	2,500,000
Alternative minimum tax credit	<u>200,000</u>
	14,500,000
Less: valuation allowance	<u>14,300,000</u>
Net deferred tax asset	<u>\$ 200,000</u>

At December 31, 2006, the Bancorp has federal net operating loss carryforwards of approximately \$32,000,000 which will begin to expire in 2021. In addition, Bancorp has low income housing and alternative minimum tax credit carryforwards of approximately \$2,700,000 expiring through 2022.

7. Stock Option Plans

The Company's Board of Directors adopted the 1991 Stock Option and Incentive Plan, under which up to 429,800 shares of Terme Bancorp's common stock were reserved for issuance by Bancorp upon exercise of incentive stock options to be granted to full-time employees of Bancorp and its subsidiaries from time to time. All 429,800 options were awarded during 1993.

The Company's Board of Directors adopted the Non-Qualified Stock Option Plan for Non-Employee Directors in 1991, under which up to 429,800 shares of Bancorp's common stock were reserved for issuance by Bancorp upon exercise of non-incentive stock options to be granted to non-employee directors of the Savings Bank from time to time. At December 31, 1997, the Board of Directors approved a resolution to discontinue any further grants under this plan.

TERME BANCORP, INC. AND SUBSIDIARIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

7. Stock Option Plans (Cont.)

The Company's Board of Directors adopted the 1998 Incentive Stock Option Plan for Employees, under which up to 400,000 shares of Bancorp's common stock were reserved for issuance by Bancorp upon exercise of stock options to be granted to employees from time to time. There were no options granted in 2006.

The activity in the stock option plans for 2006 is summarized as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding at January 1, 2006	62,000	\$ 9.39
Forfeited	12,000	(7.84)
Outstanding at December 31, 2006	50,000	9.76

At December 31, 2006, options outstanding and exercisable were as follows:

Range of Exercise Prices	Number	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price
7.562 - 8.656	8,000	0.76	\$ 8.59
9.375 - 11.000	42,000	1.60	9.99
Outstanding at year end	50,000	1.47	9.76

8. Capital Matters

Information regarding common stock is as follows:

Par value per share	\$ 0.01
Authorized shares	19,000,000
Shares issued and outstanding	9,935,242

Information regarding preferred stock is as follows:

	Series A	Series B
Par value per share	\$ 1,000	\$ 1,000
Authorized shares	20,000	10,000
Shares issued and outstanding	10,181	300

TERME BANCORP, INC. AND SUBSIDIARIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

8. Capital Matters (Cont.)

On September 29, 2002, the Board of Directors of the Bancorp authorized the issuance of up to 10,000 shares of Series A 8.0% Perpetual Preferred Convertible Preferred Stock ("Series A Stock"). The Series A Stock has a par and face value of \$1,000. After March 31, 2003, the holders of record of the Series A Stock on the dates specified below are entitled to receive, as and when declared by the Board of Directors and out of assets of the Bancorp that are by law available for payment of dividends, cumulative preferential cash dividends, at the rate of \$80.00 per share per annum, payable quarterly on the first day of July, October, January and April in each year. Dividends on the Series A Stock are cumulative, whether or not in any dividend period or periods after March 31, 2003 there is surplus or net profits of the Company legally available for the payment of such dividends. Dividends on the Series A Stock are junior and subordinate to the payment of the Bancorp's obligations for dividends or payments under the Company's 11% Junior Subordinate Deferrable Interest Debentures. After March 31, 2004, the Bancorp, at the option of the Board of Directors, may at any time or from time to time redeem the whole or any part of the Series A Stock by paying therefore in cash \$1,000 per share plus an amount equal to all dividends thereon declared but unpaid on the date fixed for redemption ("the Redemption Price"). On March 1, 2006, the Board of Directors authorized the issuance of an additional 10,000 shares. Until March 31, 2008, each holder of Series A Stock may at any time upon surrender of the certificates therefore, convert any or all of such holder's Series A Stock into fully paid and non-assessable shares of Common Stock of the Bancorp, at the rate of 166 shares of Common Stock for each share of Series A stock so surrendered for conversion.

On June 26, 2003, the Board of Directors of the Bancorp authorized the issuance of up to 10,000 shares of Series B 8.0% Convertible Preferred Stock ("Series B Stock"). The Series B Stock has a par and face value of \$1,000. After March 31, 2003, the holders of record of the Series B Stock on the dates specified below are entitled to receive, as and when declared by the Board of Directors and out of assets of the Bancorp that are by law available for payment of dividends, cumulative preferential cash dividends, at the rate of \$80.00 per share per annum, payable quarterly on the first day of July, October, January and April in each year. Dividends on the Series B Stock are cumulative, whether or not in any dividend period or periods after March 31, 2003 there is surplus or net profits of the Company legally available for the payment of such dividends. Dividends on the Series B Stock are junior and subordinate to the payment of the Bancorp's obligations for dividends or payments under the Company's 11% Junior Subordinate Deferrable Interest Debentures, but equal with the payment of dividends under the Series A Preferred Stock. After March 31, 2004, the Bancorp, at the option of the Board of Directors, may at any time or from time to time, redeem the whole or any part of the Series B Stock by paying therefore in cash \$1,000 per share plus an amount equal to all dividends thereon declared but unpaid on the date fixed for redemption ("the Redemption Price"). After March 31, 2005, the holder of the Series B Stock may elect to require the Company to repurchase all or any part of the Series B Stock by paying the holder in cash \$1,000 per share plus an amount equal to all dividends thereon declared but unpaid through the date of repurchase. Until March 31, 2008, each holder of Series B Stock may at any time upon surrender of the certificates therefore, convert any or all of such holder's Series B Stock into fully paid and non-assessable shares of Common Stock of the Bancorp, at the rate of 166 shares of Common Stock for each share of Series B Stock so surrendered for conversion. There are no voting rights associated with the Series B Stock.