

Disclosure Appendix

Rating and Price Target History:



Associated Risk Factors

The realization of any or all of the following risk factors, among others, may adversely affect the company's stock price: downturn in the economy, change in the valuation of mid- and large-cap banks, flatness or inversion of the yield curve and unanticipated large credit losses.

Analyst Certification:

The research analysts whose names appears on this research report certify that: (1) all of the views expressed in this research report accurately reflect their personal views about the subject security or issuer, and (2) no part of the research analysts' compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analysts in this research report.

Important Disclosures:

Analyst compensation is based on, in part, Boenning & Scattergood, Inc.'s profitability, which includes revenues from investment banking.

Boenning & Scattergood expects to receive or intends to seek compensation for investment banking services from the subject company in the next three months.

Boenning & Scattergood has received compensation from the subject company for securities business (non-investment banking) in the past 12 months.

Boenning & Scattergood makes a market in shares of the subject company.

Boenning & Scattergood's Ratings System:

Our three-tier investment ratings are based on a stock's return potential relative to a broad market index:

- **Outperform (Buy):** The security's total return over the year or longer is expected to exceed the total return of the S&P 500™ over the identical period.
- **Neutral (Hold):** The security's total return over the next year or longer is expected to be roughly equivalent to the total return of the S&P 500™ over the identical period.
- **Underperform (Sell):** The security's total return over the next year or longer is expected to be less than the total return of the S&P 500™ over the identical period.

Our four-tier risk ratings are based on a mix of price volatility and fundamental factors relative to the market and peer group.

- **Low:** The security has higher-than-average fundamental predictability and/or lower-than-average price volatility.
- **Moderate:** The security has average fundamental predictability and/or average price volatility.
- **High:** The security has lower-than-average fundamental predictability and/or higher-than-average price volatility.
- **Speculative:** The security has very inconsistent fundamental predictability and/or very high relative price volatility.

Ratings Distribution (12/31/11):

<u>Coverage Universe</u>	<u>% of Universe</u>	<u>Investment Banking Clients (a)</u>	<u>% of Rating Group</u>
Outperform (Buy)	50%	Outperform (Buy)	15%
Neutral (Hold)	50%	Neutral (Hold)	5%
Underperform (Sell)	0%	Underperform (Sell)	0%

(a) Related to services provided within the past 12 months.

Additional information on companies in a research report, including financial models, is available on request. Boenning & Scattergood, Inc. does and seeks to do business with companies covered in its research reports. As a result, Investors should be aware that they firm may have a conflict of interest that could affect the objectivity of this report. This report is not a complete analysis of every material fact representing company, industry or security mentioned herein. The information has been obtained from sources believed reliable, but is not necessarily complete and is not guaranteed. The reports are prepared for general information only and do not have regard to the specific investment objectives, financial situation or the particular needs of any specific person who may receive this report. The information is not to be relied upon in substitution for the exercise of independent judgment. It is recommended that Investors seek financial advice regarding the appropriateness of investing in any securities or investment strategies discussed in any report and should understand that statements regarding future prospects, earnings estimates and forecasts may not be realized. This communication shall not be deemed to constitute an offer, or solicitation on our part with respect to the sale or purchase of any securities. Securities and financial instruments mentioned herein may not be qualified for sale in all states. Opinions are subject to change without notice and reflect the opinion at its original date of publication. Boenning & Scattergood may have issued a trading opinion that may have identified a short term trading opportunity that may differ from the analyst's stock rating which is based on the expected return over a 12-month period. Boenning & Scattergood may trade for their own accounts as market maker, may have a long or short position in any securities of this issuer or related investments, and/or may be the opposite side of public orders. This firm or its officers, directors, stockholders, employees and clients, in the normal course of business, may have, acquire or sell a position including options, if any, in the securities mentioned. Boenning & Scattergood may also act as underwriter, placement agent, advisor, or lender to an issuer mentioned herein.