

Investment Banking Group Biographies

JOHN C. REED

President, Investment Banking Group

As President of David A. Noyes & Company's Investment Banking Group, John Reed is responsible for all phases of the Firm's investment banking and corporate finance activities with an emphasis on financial institutions. He is an Executive Vice President and Board Member of David A. Noyes & Company and a member of its Capital Commitment Committee.

Mr. Reed specializes in structuring and negotiating mergers and acquisitions and managing initial public offerings. He has experience and expertise in strategic and capital planning, providing expert witness testimony, designing investor relations programs, performing business valuation studies and rendering fairness opinions.

Mr. Reed has spoken before numerous industry and legal groups. In addition to writing monthly columns for a national trade publication and a state association magazine, he has authored a number of articles published in trade and business publications.

Prior to joining Noyes in 1991, Mr. Reed founded in 1985 and was President of Ryan, Beck & Co. /Mid-States and Senior Vice President of its parent firm, Ryan, Beck & Co. After joining Ryan, Beck and its East Coast headquarters in 1976, Mr. Reed directed all phases of bank stock research and investment banking activities for banks and thrifts. He led numerous public offerings and other capital financing and directed a wide array of financial advisory services.

He was previously with the Chase Manhattan Bank and prior to that Bache & Co. He holds an M.B.A. in Finance from Rutgers University and a B.A. in Economics from Boston University.

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DAVINA J. MERRELL

Vice President, Investment Banking Group

As a Vice President, Investment Banking, Davina Merrell participates in all phases of the Firm's investment banking and corporate finance activities. Her responsibilities include but are not limited to generating M & A models, managing the firm's extensive database, analyzing data, creating and modifying spreadsheets, generating and researching data and producing presentation materials for clients.

Ms. Merrell specializes in analyzing and researching data for potential mergers and acquisitions as well as capital offerings. She has experience with several different instruments for raising capital for financial institutions, assisting with fairness opinions, and representing clients in mergers and acquisitions. She is also primary liaison between the Investment Banking Group and the firm's brokerage operations, and interfaces with the stock trading department.

Prior to joining Noyes in 1999, Ms. Merrell was Associate Investment Specialist for Northwestern Mutual Life / Robert W. Baird general agency in Indianapolis. Her responsibilities included overseeing and guiding the agents' investment transactions. Prior to that, she also worked as a Compliance Specialist for that company.

Ms. Merrell has a Bachelor of Science in Mathematics from Purdue University. She also has completed some post-graduate work in statistics. Ms. Merrell is a Registered Representative with Series 7 and Series 63 licenses.