

PRESS RELEASE

HILL-TOWNSEND CAPITAL LAUNCHED

Chevy Chase, Maryland. November 27, 2007 – This morning, Vernon W. Hill, II and Gary B. Townsend announced the launch of Hill-Townsend Capital, a private investment group formed to invest in financial industry stocks, with a focus on mid-cap banks.

The venture will commence January 1, 2008.

In making the announcement, Townsend remarked, “In a world short on insight, Vernon Hill has insight in abundance. I am excited to collaborate with him in this new venture.”

Hill is the founder and recently retired Chairman/CEO of Commerce Bancorp, which set the standard for American retail banking. Founded in 1973, with a unique customer-focused retention model, Commerce grew to \$50 billion in assets before its recent sale to Toronto-Dominion Bank for \$8.5 billion.

Forbes Magazine recently listed Hill as one of only seven CEOs of publicly traded companies with tenures of over 20 years to deliver an annual shareholder return in excess of 20%. For the last 20 years, Commerce produced a 23% annual compounded shareholder return.

Hill said, “The market correction hit financial stocks particularly hard, but undoubtedly has already created great investment opportunities. We plan to take advantage with strong fundamental analysis and great execution.”

Townsend is an incisive investment professional with 10 years sell-side experience with an international institutional brokerage and 15 years experience as a U.S. government banking regulator. A top-ranked analyst at Friedman, Billings, Ramsey Capital Markets, Inc., Townsend specialized in commercial banks, including many of the United States’ largest institutions. StarMine ranks Townsend in the top 10% of analysts for both stock picking and earnings accuracy. In 2007, Forbes.com named Townsend a “Best Brokerage Analyst” for commercial banks, as the #2 earnings estimator (out of 109 analysts). His specialty is discovering unusual and differentiated financial models.

The new firm will concentrate on long-horizon investments in companies with superior, easily understood business models, run by passionate, dedicated management teams.

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