



American River Bankshares

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American River Bankshares Third Quarter Earnings Conference Call

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Presenters

David Taber – President and CEO
Mitch Derenzo - EVP and CFO

Operator

Good afternoon. My name is Britney, and I will be your conference operator today. At this time, I would like to welcome everyone to the third quarter earnings conference call. All lines have been placed on mute to prevent any background noise. After the speakers' remarks there will be a question and answer session. Thank you. Mr. Taber, you may begin your conference.

David Taber

Thank you, Britney. Good afternoon, everyone. I am David Taber, the CEO of American River Bankshares. Welcome to the American River Bankshares conference call to discuss our results for the third quarter of 2008. Mitch Derenzo, Executive Vice President and Chief Financial Officer and a key member of our executive management team for the past sixteen years, will now discuss those results that were included in our press release disseminated earlier this morning. Mitch?

Mitch Derenzo

Thank you, David. Of course thanks to all of you for taking the time to listen in on our call this afternoon. Before we get started, I need to reference our forward-looking statement, which lists the risks and uncertainties involved in our business. The full disclosure can be found in our annual report which is located on our website at www.AMRB.com or you can take a look at our 10-K for 2007 that was filed with the SEC in March of this year.

Now, with that out of the way, I will highlight some of the key areas from our press release we issued this morning. I am going to try to provide some additional details to what you have already read and analyzed and then I am going to turn it back over to David, he will have additional comments, and then we'll have a Q&A after that. Today American River Bankshares reported its 99th consecutive profitable quarter, with earnings per share of \$0.35 a share. That compares to \$0.36 reported in the second quarter of this year, and \$0.37 for the third quarter of last year. Just as a reminder, we did declare a 5% stock dividend during the fourth quarter, so all per share and stock related figures have been adjusted accordingly.

Net income for the third quarter of this year was \$1.951 million that compares to \$1.981 million during the second quarter of this year and \$2.152 million in the third quarter of 2007. Comparing the first nine months of 2008 to the first nine months 2007, earnings per share were down 4.6% from \$1.08 per share to \$1.03 per share, while net income was down 9.3% from \$6.3 million to \$5.7 million.

For the third quarter 2008 the return on average assets was 1.32, the return on average equity was 12.51, the return on average tangible equity was 17.43%, and the efficiency ratio was 49.76%. This compares to the third quarter numbers for last year, ROA 1.50, ROAE 13.99, ROATE 19.68, and the efficiency ratio just over 50 at 50.02.

The 2008 year-to-date figures are return on average assets 1.33, return on average equity, 12.63, return on average tangible equity, 17.7, and the efficiency ratio of 50.2. The year-to-date 2007 numbers return on average assets 1.47, return on average equity 13.97, return on average tangible equity 19.75, and efficiency ratio was 49.86.

Net interest margin this quarter was 5.14%. That compares to 4.99% for the second quarter of this year and 5.17 for the third quarter of 2007. Net interest income for the third quarter of 2008 increased to \$6.7 million that compares to \$6.4 million in the second quarter of this year, and that was identical to the third quarter of last year as well at \$6.7 million.

Net interest income for the first nine months of this year was \$19.5 million, down slightly from the \$19.8 million for the first nine months of last year. Interest income for the third quarter of 2008 was \$8.6 million, that's up from \$8.3 million in the second quarter of this year but down from the \$9.5 million recorded in the third quarter of 2007.

The average yield on earning assets declined from 7.29% in the third quarter last year to 6.54% for the third quarter of this year. The decline in the yield on earning assets can be attributed to the overall lower interest rate environment. Unlike the last few quarters when the margin was negatively impacted by an increase in the level of non-accrual loans, this quarter actually benefited from the collection of interest on some of those loans classified as non-accrual.

The interest payment collected on non-performing loans and interest collected on those loans returned to accrual status, more than offset the negative effect of the new loans added to non-performing and the opportunity costs of carrying loans on non-performing status during the quarter.

The positive effect to interest income on loans was approximately \$84,000 or roughly eight basis points for the third quarter of this year. This compares to a negative impact in the second quarter of this year of \$268,000 and in the first quarter of this year that number was \$339,000.

Overall the yield on loans during the third quarter of 2008 was 6.99%, compared to 8.13% for the third quarter of last year. Interest expense for the third quarter of 2008 was a \$1.9 million, no change from the second quarter of 2008, but down from the \$2.8 million that we recorded in the third quarter of 2007.

For the nine months ended September 30th, 2008, interest expense decreased from \$8.6 million last year to \$6.0 million this year. The average costs to funds decreased from 3.06 in the third quarter of 2007 to 1.91% for the third quarter of 2008. With regards to loan production, we have seen an increase in loans outstanding as of September 30th, 2008, compared to December 31st, 2007. Net loan balances increased \$25.9 million to \$420.9 million.

We continue to see a steady flow of new loan opportunities. Net loan balances were up \$35.7 million or 9.3% from a year ago. C&I continue to be an area of focus, and we're up \$10.2 million from December 31st and up \$15.7 million from one year ago. That represents 15.8% increase. We also saw an increase in our business property

loans of \$9.8 million. That increase was from December 31, '07, and then from a year ago we increased 16.6%, that's a 17.1% increase as well.

Our current loan portfolio, commercial loans is 27.1% of the entire portfolio, and the business property loans are 26.7%, so call that about 54% of our loans are to business owners. The rest of the portfolio is broken down by construction and land development, which is now down to 13.4% of the total portfolio. That compares to about 17% one year ago.

Investor CRE is 22.3% of the portfolio, and then other which is mainly consumer and then residential and multi-family real estate that makes up the remaining 10.5%. Of the combined commercial real estate balance of \$209.2 million, the owner investor mix is right around 54% business owner and 46% investor.

The construction portfolio which now totals \$57.5 million is made up of construction 1:4 spec, that's 11.7 million or 2.7% of the portfolio. Construction 1:4 owner is \$11.9 million, about 2.8% of the portfolio. Commercial construction is \$10.8 million, 2.5% of the portfolio. Commercial land \$4 million, that's about 0.9% of the portfolio. Single-family land, that's \$8 million or 1.9%, and then single-family acquisition and development, that's \$11.1 million or 2.6% of the portfolio. Again, the construction portfolio is just over 13% of the entire loan portfolio and our exposure to residential construction and land is only 9.7%, that's down a bit from the 10.2 at June 30, 2008.

As far as credit quality goes, the allowance for loan and lease losses totaled \$6.2 million at September 30, 2008, compared to \$6.1 million at June 30, 2008, and \$5.9 million at December 31, 2007, and September 30, 2007 as well. The company continues to review the loan and lease portfolio and the related allowance for loan and lease losses. We do a detailed analysis, and we make adjustments as necessary. The provision for loan and lease losses was \$381,000 in the third quarter. That compares to \$190,000 in the second quarter of this year and \$50,000 for the third quarter of last year. The allowance as a percentage of loans and leases was 1.45% at September 30th. That compares to 1.5% at June 30th and 1.47% at December 31, 2007.

The charge-offs for the quarter were \$309,000 compared to \$96,000 in the second quarter of this year and \$133,000 during the third quarter of last year. As a percentage of average loans and leases, that works out to 30 basis points, 10 basis points, and 14 basis points for the third quarter this year, second quarter this year, and third quarter last year respectively on an annualized basis. On a year-to-date basis, which is also annualized, the charge-offs to loans is 20 basis points this year compared to 10 basis points last year.

Non-performing assets were \$9.1 million at September 30th. That's down from the \$14.2 million at June 30th and up from the \$3.1 million one year ago. Non-performing assets to total assets at September 30th were 1.58%. That compares to 2.46% at June 30th of this year and 0.55% one year ago.

Loans past due over 30 days also improved, the balance declined \$3.7 million at September 30th, down from \$10.8 million at June 30th this year and \$8.2 million one year ago. Of the \$14.2 million in non-performing assets that were on the books at June 30th, during the third quarter three loans paid off in full representing about \$1.1 million. Three loans totaling \$8.4 million are performing and have been returned to accrual status, and two loans with balances of \$791,000 were foreclosed upon and now carried as other real estate, or OREO. Two foreclosed loans were written down to fair value and included in OREO at \$716,000. In addition, one loan that was non-performing at both, end of June and end of September in the amount

of \$462,000 paid off in early October, so just right after quarter end we got that loan paid off.

Two of the relationships that remain in non-performing status from June 30th include the \$1.4 million development loan for residential lots and the multiple loans to the developer in the amount of \$1.8 million.

On the development loan the company continues to have discussions with the borrower and other involved parties. On the individual loans to the developer, three of the eight loans have paid off with full principle recoveries and of the five remaining loans totaling \$1.8 million, there was one finished home in the amount of \$805,000 and four finished lots totaling just under a million.

As of September 30, 2008, eight additional loans were on the non-performing list. Of these eight loans, six loans totaling \$4 million are real estate secured and two loans totaling \$205,000 are unsecured. The six real estate loans represent four finished homes totaling \$2.152 million and two land loans totaling \$1.841 million.

On the four loans on the finished homes the loan balances range from \$127,000 to \$1.5 million. On the two lot loans one is for a loan on 21 fully entitled lots in Sacramento County. That totals \$1.4 million, and the other is for one lot that is an existing subdivision. They're waiting for approval to subdivide that into four individual lots, and that project is in Solano County, and the loan total is \$400,000. We also have two loans that over 90 days and past due that are still accruing. One is a \$1,000 auto loan, and the other is a single-family home loan in the amount of \$246,000. That was in the process of being renewed.

The company evaluates non-performing loans for impairment and assigns specific reserves when necessary. At September 30, 2008, specific reserves in the amount of \$873,000 were held on the non-performing loans considered to be impaired. This is down from the [\$1.189 million] balance at June 30, 2008.

Management believes that non-performing loans are adequately reserved and more importantly the number of NPAs is manageable. I did mention that we have two properties that make up \$716,000 balance in the OREO. One of those has a book value of \$441,000. It's a 1.3-acre of in-fill land designated as high density residential, and the other was a book value of \$275,000. That's a completed duplex rehab, and both of those properties are in Sacramento County.

On the funding side of the balance sheet, the company experienced a decrease in deposits. Balances decreased \$459.2 million at June 30th to \$435.9 million at September 30th. The company continues to strive towards maintaining a balance between deposit retention and development and controlling deposit expense. While building the deposit base is a strong focus, over paying (inaudible) REIT with some of the banks that have been struggling lately may not always be the most prudent thing to do. What we've done instead is focused on selectively re-pricing our deposits to reward our core depositors and then our key deposit prospects.

We continue to focus on obtaining new core deposit accounts, that's the checking and money market accounts. Although the balances are down on a period end basis, the average deposit balances are just down 1.2% from \$455.8 million during the second quarter to \$450.2 million during the third quarter.

In addition, we've seen an increase in the number of checking and money market accounts of approximately 4% during the third quarter. However, the average balance in those accounts has dropped nearly 10% from June 30, 2008.

The company has supplemented the decrease in deposits with lower cost borrowings and by reducing the investment portfolio. The company continues to monitor closely its liquidity position and currently has multiple borrowing sources.

The company is excited about the recent actions taken to increase the FDIC insurance to \$250,000 and the unlimited insurance on the non-interest-bearing balances. The other borrowings, which include short and long-term increased by \$19.6 million during the third quarter. This is also up \$45.5 million from one year ago.

The average rates paid on other borrowings decreased 20 basis points during the quarter from 296 to 276. That's down significantly from a year ago when during the third quarter the average rate was 5.22%. And the investment securities dropped from \$111.2 million at June 30th to \$94.5 million at September 30th.

Non-interest income in the third quarter of 2008 was \$446,000. That's down \$193,000 or just over 30% compared to the second quarter of 2008 and a decrease of \$223,000 or 33% from the \$669,000 during the third quarter of last year. Most of you probably saw the 8-K, but most of that loss or most of that decrease is from the impairment loss recognized on our Fannie Mae preferred stock.

Fannie Mae preferred stock balance was written down \$232,000 in the third quarter from \$250,000 to a current balance of just \$17,500. The decrease from Fannie Mae impairment was somewhat offset by a gain on the sale of securities of \$93,000. Non-interest income for the nine months ending September 30th, decreased \$364,000, that's about 18% to \$1.670 million. On the non-interest expense we continue to focus on controlling the overhead costs.

The non-interest expense increased just \$52,000 or 1.4% from the second quarter of this year to the third quarter of this year. But we saw a nice decrease of about 2.7% or over \$100,000 from the third quarter of last year. Much of the decrease and expense from the third quarter of last year compared to the third quarter of this year results from lower salary and benefit costs. Those dropped about \$71,000 or 3.3%, and the average number of FTEs during the third quarter last year was 131. That compares to 124 during the third quarter this year.

The fully taxable equivalent efficiency ratio for the third quarter of this year was 49.73, down slightly from 50.13 in the second quarter of this year and down from 50.02 during the third quarter of last year.

As far as any unusual items in the third quarter, there weren't any significant items except for the previously mentioned security transactions, that would be both the impairment of the Fannie Mae stock and then the sale of the investment securities. Non-interest expense for the nine months ending September 30th decreased over \$300,000 or 2.7%. The fully taxable equivalent efficiency ratio for the nine months ended 2008 was 50.2 and that's a slight increase from the 49.86 during the first nine months of 2007.

Income taxes also decreased this quarter about \$39,000 or 3.2% to a \$1.2 million and then from a year ago decreased \$169,000 or 12.5%. The effective tax rate for the third quarter, second quarter, of 2008 and the third quarter of last year were 38.0, 38.1, and 38.6, respectively. For the nine months ending September 30th, 2008, income taxes decreased \$421,000, that's 10.7%, from just under \$4 million to just over \$3.5 million. The effective tax rate for the nine months ending September 30th, 2008, was 38.1 that's down from 38.4 during the first nine months of 2007. In the capital picture total shareholders equity at September 30th was \$61.6 million. That's up \$526,000 from the end of June and up \$110,000 from one year ago.

During the third quarter the company repurchased an additional 25,000 shares of its common stock, bringing the total year-to-date to 105,500. The average price paid during the third quarter was \$11 a share.

The company continues to closely monitor its capital position and the company's banking subsidiary American River Bank remains well capitalized based on the regulatory guidelines. In fact, we have internal capital policy that are higher than the regulatory guidelines, and we exceed those as well. At September 30th American River Bank's leverage ratio was 7.8. The tier one risk base was 9.8, and the total risk base was 11.1. For the company at the same timeframe the leverage ratio was 7.8, tier one was 9.7, and the total risk base was 11.0. Lastly, the company did declare a \$0.15 per share cash dividend that will be paid tomorrow.

Thank you. Now I will turn it back over to David.

David Taber

Mitch, thank you very much. That was a very comprehensive report and hopefully you had an opportunity to take some notes as he was speaking. What you just heard are solid results from a bank with a very simple business model. We work very hard to attract core deposit relationships where we will serve those clients better than any other bank. We then take that money and loan it out into the communities that we serve.

Our focus as some of you know is small business, and we're continuing to make progress. In fact, Mitch noted that the number of accounts are actually up 4%. That comes from a group of people, a group of professionals, relationship bankers that are outbound seeking to attract new business clients to our company as we speak. The loan growth is very, very strong, up \$18 million in the third quarter alone and \$35 million from a year ago. We're profitable. In fact, I would say we're highly profitable compared to our peer. That comes from the basics of banking, a strong margin, and controlling our overhead, bringing our return on tangible equity to almost 17.5%.

We've made significant progress on our non-performing assets, which now stand at 1.58% of the total assets, and as Mitch mentioned, the number that we have is manageable. We have \$61.5 million worth of capital, another \$6.2 million in the allowance or reserve for loan losses, and our risk-based capital is very strong at 11.1%, much higher than the minimum. In fact, well above what the regulators refer to as well capitalized or for the top tier.

Certainly this is a challenging time in our industry, and for you our investors on the line, your team here at American River Bankshares, which includes American River Bank, North Coast Bank and Bank of Amador, we're certainly up to the challenge. We're strong, we're growing, we're open for business. With that, Britney, if would open the line to questions from some of the teleconference attendees.

Question-and-Answer Session

Operator

Your first question comes from the line of Jeff Rulis. Your line is open.

Jeff Rulis - D.A. Davidson

Good afternoon.

David Taber

Hi, Jeff.

Jeff Rulis - D.A. Davidson

Mitch, I was trying to get to a core margin trend, got 506 for this quarter. The comparable number in Q2 when backing out the lost interest in margin. What was that number? Reports was 4.99.

Mitch Derenzo

Last quarter we backed off \$266,000.

Jeff Rulis - D.A. Davidson

And in basis points that's –

Mitch Derenzo

Yes, I don't have my last quarter number there.

Jeff Rulis - D.A. Davidson

I can back into that. Okay. Separately, you guys seem okay on capital versus your peers. I didn't know if you had any incite into this TARP program, would you have any reason to believe that you wouldn't be eligible for that plan?

David Taber

Certainly we are eligible, and we have looked at it briefly, and at this time it doesn't look like it's something that we would want since we don't need the capital, we've got plenty, but haven't studied it in great depth.

Jeff Rulis - D.A. Davidson

Okay. And then I saw an article about this, do you have any exposure to that Reynen and Bardis builder that recently filed for bankruptcy?

David Taber

We have none from the Company and the person Reynen and Bardis personally have filed bankruptcy. Reynen and Bardis, their homebuilding company has not, just to be clear about that.

Jeff Rulis - D.A. Davidson

Sure.

David Taber

We do have anything with the homebuilder, but with an associated company. Four lot loans and the one home loan is to an affiliated business of Reynen.

Jeff Rulis - D.A. Davidson

And then lastly, you sort of alluded to this in the press release and also in your comments about you guys are open for business. Does that suggest that you're seeing competitors less aggressive on new business in your markets?

David Taber

Without question, Jeff. What we're seeing is as we saw with loan totals going up so dramatically just in Q3 alone, we're seeing so much opportunity which translates into a good look to bring in deposits as well as loans because that's a requirement, but also the pricing is better than it had been 12 to 18 months ago.

Jeff Rulis - D.A. Davidson

Thanks, guys.

Mitch Derenzo

Thanks, Jeff.

Operator

Your next question is from the line of Don Worthington. Your line is open.

Don Worthington - Howe Barnes Hoefler & Arnett, Inc.

Thank you. Good afternoon.

David Taber

Hi, Don.

Don Worthington - Howe Barnes Hoefler & Arnett, Inc.

In terms of the deposit outflows, I mean you provided some color there; I am just trying to get a little better handle on how much may be related to you letting deposits run off, because they're too high cost versus customers taking out their funds for whatever reason, either concern about insured levels or just business purposes?

It sounds like when you're talking about the number of accounts going up, the average balances going down that perhaps businesses are just using some of their balances for their own liquidity reasons? Anything more there in terms of the trends behind the deposits being down?

David Taber

Yes. What's interesting, Don, about that, you're hitting the nail on the head what Mitch talked about, but we look back and as part of our press release, our average deposits Q2 versus Q3 are almost identical. Because of our business banking nature, we have fairly significant fluctuations intraday, and it would almost be nice if our reports were done on an average balance basis as opposed to a particular date, but it is just the way it is. But we are seeing our business clients having less money. We've also seen some take those funds and pay down loans to try to reduce their debt load as well.

Don Worthington - Howe Barnes Hoefler & Arnett, Inc.

Okay. Good. And then in terms of the margin and just looking more for directional input here as opposed to any specific guidance. But with the Fed reducing rates 50 basis points, where do you think the margin is headed over the next quarter or two?

David Taber

It is not going up. Yes.

Mitch Derenzo

On the asset side, we have a lot of floors in our loans, so we shouldn't see much drop there, but also on the deposit side it is still pretty competitive out there, so I don't anticipate us being able to drop deposit rates. So, if I was going to make a comment, I would say there is not much change.

Don Worthington - Howe Barnes Hoefler & Arnett, Inc.

Okay. Thanks a lot.

David Taber
Thanks, Don.

Operator

Your next question comes from the line of Tim O'Brien. Your line is open.

Tim O'Brien - Sandler O'Neill & Partners

Good afternoon.

David Taber

Good afternoon, Tim.

Tim O'Brien - Sandler O'Neill & Partners

Hi, could you guys give an update on housing trends?

David Taber

Yes. Headline out of a Sacramento company called Trend Graphics inventory down, sales are up. I saw one report where Sacramento County for September and West Sacramento, which is in Yolo County, actually had another very strong month and the highest number of sales, I believe since 2005. And the median price, however, dropped below \$200,000 in the same area. So when priced at that level there are plenty of buyers. There is still a large percentage of those, 60% to 70% depending on who you believe, that are as a result of foreclosure. But there are still buyers, and they're still moving.

The other thing is, and this is kind of competing numbers here, but for the three county area, that's Placer, Sacramento, and Eldorado County, we have actually seen I think about a 40% drop in unsold inventory and less than six months inventory in existing homes, and that's also a good sign. Relative to new homes, contractor built homes, the standing inventory is actually down to about less than two months of sales.

So the builders are not putting up sticks until they have a solid contract with a very, very substantial down payment. And so that's keeping those inventory levels down as well. So kind of -- I would say it is fair as far as the housing outlook. Interest rates are low, people can buy a house at a very, very low price, and they are doing it today.

Tim O'Brien - Sandler O'Neill & Partners

Would you say -- I am not going to hold you to this, Dave, but looking forward --

David Taber

Yes, you will.

Tim O'Brien - Sandler O'Neill & Partners

I won't actually, just because no one can call this, but you've got an on the ground perspective that's as good as anyone's, I think. Looking out into the winter months when it starts raining and stuff, do you think that the inventory that's out there and interest from investors is going to, I guess, negate seasonal factors more this year than in years in the past?

David Taber

If the pricing levels stay at this \$200,000 or below, I think that there will be plenty of buyers still.

Mitch Derenzo

We don't get a lot of rain.

Tim O'Brien - Sandler O'Neill & Partners

And then another question for you guys, switching gears slightly, do you have access or will you be able to get or monitor sales tax revenue for your market for the Sacramento area?

David Taber

We don't have that, Tim.

Tim O'Brien - Sandler O'Neill & Partners

Okay. That's all I got. Thanks.

Tim O'Brien - Sandler O'Neill & Partners

Hi, guys, I hate to ask this, but one follow-up. Mitch, did you mention security sales this quarter or I caught the tail end of that? Did you say something about a sales security gain on sale?

Mitch Derenzo

Are you looking for the dollar amount?

Tim O'Brien - Sandler O'Neill & Partners

Yes. Did you guys have security sales this quarter?

Mitch Derenzo

Yes. The income from the gain on sales for the quarter was \$93,000.

Tim O'Brien - Sandler O'Neill & Partners

\$93,000. And how much in par value did you sell? How much did you sell?

Mitch Derenzo

Somewhere between \$16 million and \$17 million.

Tim O'Brien - Sandler O'Neill & Partners

What were they? Agencies?

Mitch Derenzo

Yes. Mainly agencies, a muni or two in there maybe.

Tim O'Brien - Sandler O'Neill & Partners

Okay. Thanks a lot.

Operator

Your next question comes from the line of Mark Anderson. Your line is open.

Mark Anderson – Sacramento Business Journal

Hi Mitch; hi, David.

David Taber

Hello, Mark.

Mark Anderson – Sacramento Business Journal

I was calling about the Fannie Mae preferred stock. You reported that earlier. I was curious, how does that show up in the balance sheet? Is that under securities sale because it wasn't a sale?

Mitch Derenzo

In the balance sheet it is going to be in the investment portfolio. In the income statement it is going to show up in the non-interest income category. You will see a reduction in the non-interest income when you compare this quarter to any of the previous.

Mark Anderson – Sacramento Business Journal

And then the status of that was \$250,000. Do you know what the value of that's going to be or does anyone know?

Mitch Derenzo

It had a par value of \$250,000. We wrote it down to the market value of \$17,500. These shares are still trading, so there is a market for them and you can pretty easily get a price for them.

Mark Anderson – Sacramento Business Journal

And then did you sell them at that price or any reason to hang onto them?

David Taber

I will jump in there, Mark. Since we've written them down basically to nothing, there is potential in the future that there will be some sort of recovery if Fannie Mae becomes a strong viable company again. We're just going to hang onto them as almost at zero, and if something happens positive in the future, great. If not, that's okay, too.

Mark Anderson – Sacramento Business Journal

Okay. So there is no bailout applying to those shares at all?

Mitch Derenzo

No.

Mark Anderson – Sacramento Business Journal

Okay. Thanks.

David Taber

All right, Mark.

Operator

At this time there are no further questions.

David Taber

Well, great. Brittany, thank you very much, and thank you all investors, and interested clients for settling in on this call today. And as we talked about, I think we have a lot as a company to be proud of, and I certainly am. So for those that are out there and know businesses or individuals in our market area that are looking for a fantastic banks, make sure that they call me and they can call me directly at 231-6714. We'll take good care of them.

Operator

This concludes today's conference call.