

**PRESS RELEASE  
FROM JAMES MCMAHON**

The FDIC has today filed a lawsuit against certain officers and directors of Broadway Bank, a financial institution that served the Chicago metropolitan area with integrity and pride for over 30 years. Founded by an immigrant who left Greece in 1962 to find a better life in America, Broadway Bank grew to become a vital force in the financial life of the community, providing capital for economic development and expansion that gave homes and jobs to tens of thousands of people. Despite its success, Broadway was unable to withstand the greatest market decline since the Great Depression and, along with over 400 other community banks across the country, was forced to close their doors. With the advantage of 20-20 hindsight, the FDIC now blames Broadway's former officers and directors for not anticipating the same unprecedented market forces that also surprised central bankers, national banks, economists, major Wall Street firms, and the regulators themselves. I am proud to have served as an outside independent director for a brief part of the Bank's history. The allegations in the complaint are utterly without merit and I expect to be fully vindicated by the Court.

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