



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM  
WASHINGTON, DC 20551

January 29, 2015

Mr. Ryan Zacharia  
Jacobs Asset Management, LLC  
11 East 26th Street  
Suite 1900  
New York, New York 10010

Dear Mr. Zacharia:

This letter responds to your request of September 17, 2014, on behalf of JAM Partners, LP; JAM Managers, LLC; Investure Global Equity (JAM), LLC; Investure Global Equity Fund, LP – All Asset Series; Investure Global Equity (GP), LLC; Investure, LLC; and Jacobs Asset Management, LLC (collectively, “JAM”), all of New York, New York, for relief from commitments that JAM made to the Board in connection with its purchase of an aggregate principal amount of \$7.5 million of the preferred shares (collectively, the “National Bancshares CPP shares”), that were issued by National Bancshares Inc. (“National Bancshares”), Bettendorf, Iowa, to the Department of the Treasury (“Treasury”) as part of the Troubled Asset Relief Program’s Capital Purchase Program. JAM’s purchase amounted to 30.41 percent of the total National Bancshares CPP shares outstanding as of the purchase date and 11.44 percent of National Bancshares’ total equity. The relief requested would completely relieve JAM from the commitments.

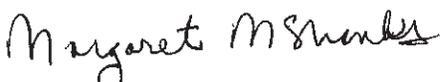
On February 20, 2013, JAM acquired \$7.5 million of the National Bancshares CPP shares from Treasury and, in that connection, provided various commitments to the Board.

On March 4 and 24 and July 15, 2014, JAM consummated transactions to sell all of its National Bancshares CPP shares to an unaffiliated investment company. JAM does not have the right to appoint a director to the

board of directors of National Bancshares or have representation on the board. Further, there are no existing or contemplated business relationships between JAM and National Bancshares. JAM also has provided a written representation that it will not exercise or attempt to exercise a controlling influence over the management or policies of National Bancshares.

Based on all the facts of record, the Director of the Division of Banking Supervision and Regulation, acting pursuant to authority delegated by the Board under section 265.7(a)(2) of the Board's Rules Regarding Delegation of Authority (12 CFR 265.7(a)(2)), and after consulting with the General Counsel, has approved your request on behalf of JAM for relief from the commitments provided in connection with the investment in National Bancshares. This action is based on the representations and commitments set forth in all of your communications and in correspondence related to your request, including the representations discussed above. Any change in the facts presented could result in a different conclusion and should be reported to Board staff immediately. This determination should not be construed as granting relief from any other conditions or commitments to which JAM may be subject.

Very truly yours,

  
Margaret McCloskey Shanks  
Deputy Secretary of the Board

cc: Robert Mahalik, Director of Applications  
Federal Reserve Bank of Dallas