



Building on Strength

**Scotia Capital
Financials Summit 2005
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Chief Operating Officer
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Chief Financial Officer**

Note on Forward-Looking Information



This presentation contains certain forward-looking statements with respect to the financial condition, results of operations and business of TD Banknorth. Words such as "expect", "feel", "believe", "will", "may", "anticipate", "plan", "estimate", "intend", "should" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are subject to various factors which could cause actual results to differ materially from these estimates. These factors include, but are not limited to, changes in general economic conditions, interest rates, deposit flows, loan demand, competition, legislation or regulation and accounting principles, policies or guidelines, as well as other economic, competitive, governmental, regulatory and accounting and technological factors affecting TD Banknorth's operations. In addition, acquisitions may result in large one-time charges to income, may not produce revenue enhancements or cost savings at levels or within time frames originally anticipated and may result in unforeseen integration difficulties. Investors are encouraged to access TD Banknorth's periodic reports filed with the Securities and Exchange Commission for financial and business information regarding TD Banknorth, including information which could affect TD Banknorth's forward-looking statements. TD Banknorth does not undertake any obligation to update these forward-looking statements to reflect events or circumstances that occur after the date on which such statements were made.

Who is TD Banknorth Inc.?



- Headquartered in Portland, Maine
- Approximately 55% owned by TD Bank Financial Group (TD)
- \$32 billion in assets as of 6/30/05
- More than 1.3 million households throughout New England and upstate New York
- Over 7,800 employees
- Diversified loan and deposit base with emphasis on retail and commercial banking, investments and insurance
- Community-banking model based on local decision-making and superior service
- Poised for growth

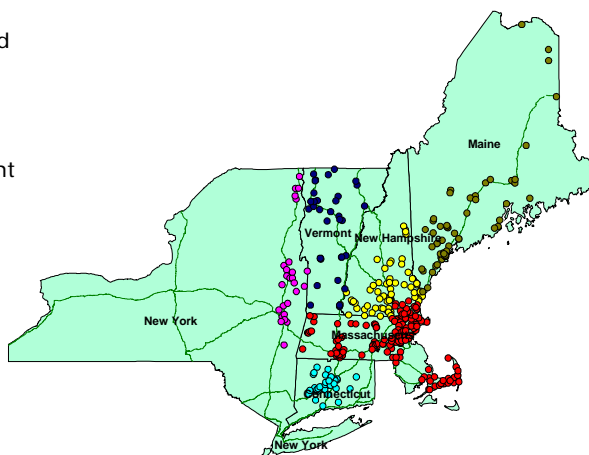
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Solid Financial Services Franchise in New England and New York



- Nearly 400 branches and 550 ATMs
- 30 Wealth Management offices
- 71 Bancnorth Investment Group offices*
- 27 Bancnorth Insurance Group offices

Current TD Banknorth Branch Locations	
60	Maine
68	New Hampshire
161	Massachusetts
44	Connecticut
36	Vermont
27	New York



*Based on number of reps. housed in the branches as well as in centralized locations. In association with Bancnorth Investment Group Inc., a subsidiary of PrimeVest Financial Services, Inc.

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Community Banking Model



- ❑ Bank presidents in each state responsible for all major decisions affecting their customers and communities;
- ❑ Local decision-making authority and loan authority;
- ❑ React and make decisions quickly;
- ❑ Superior local service;
- ❑ Target both the middle/small business commercial market and consumer market;
- ❑ Deposit gathering focused on core deposits;
- ❑ Cross sell additional services including insurance and investments.

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Consistently Strong Performance



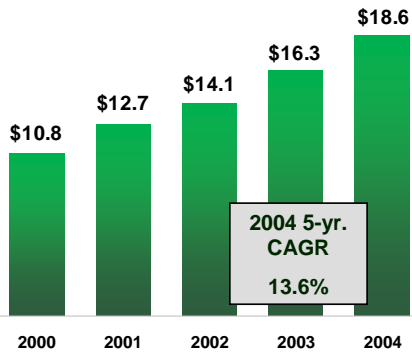
- ❑ 10 consecutive years of operating EPS growth;
- ❑ Strong profitability
 - 29% cash ROE as of 6/30/05
 - 51% cash efficiency ratio as of 6/30/05
- ❑ Consistent, strong core loan and deposit growth;
- ❑ Low-risk fee income growth with emphasis on loan and deposit fees, investment and insurance agency revenue;
- ❑ Superior asset quality.

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Strong Loans & Deposit Growth



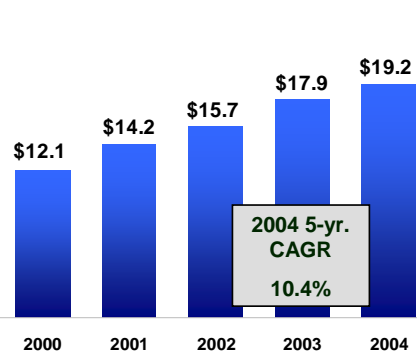
Loans \$ Billions



Loan and Lease Yields

8.57% 7.97% 6.69% 5.65% 5.29%

Deposits \$ Billions



Interest-Bearing Deposit Rates

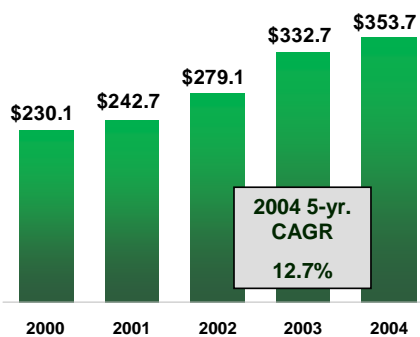
4.13% 3.51% 2.05% 1.34% 1.08%

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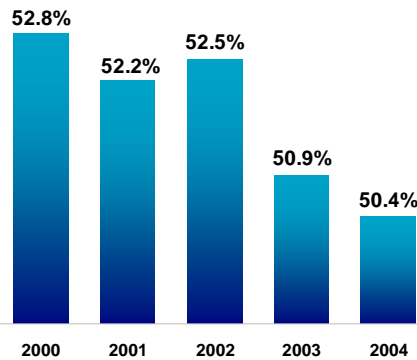
Other Income Growth and Improved Efficiency



Noninterest income (excluding securities gains/(losses)) \$ Millions



Cash efficiency ratio



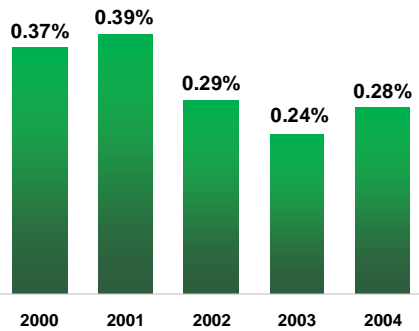
Cash Efficiency Ratio excludes securities gains/(losses), merger and consolidation costs, prepayment penalties on borrowings, and amortization of intangible assets.

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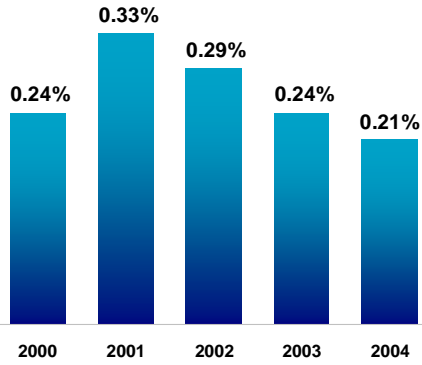
Strong Asset Quality



NPA's as a % of Total Assets



Net charge-offs as a % of Avg. Loans



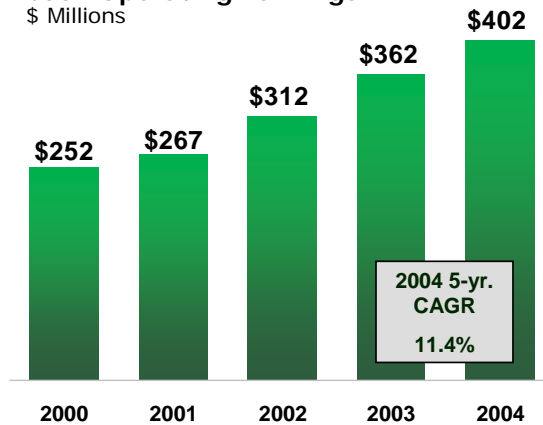
NPA's as a % of Total Assets have remained relatively stable while Total Assets have increased by 57% from 2000-2004.

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Solid Earnings Growth



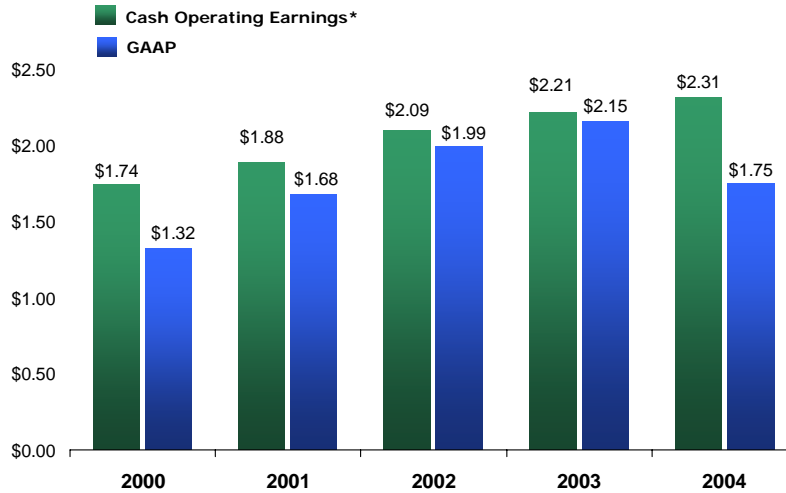
Cash Operating Earnings*
\$ Millions



* Earnings excluding merger and consolidation costs, deleveraging losses and the amortization of identifiable intangible assets.

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EPS Growth Per Diluted Share



* Earnings excluding merger and consolidation costs, deleveraging losses and the amortization of identifiable intangible assets.

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History of Successful Acquisitions



- ❑ Acquisitions are a core competency
 - TD Banknorth utilizes a disciplined and conservative acquisition model
 - Acquisitions must be accretive in the first full year
- ❑ All acquisitions have met or exceeded financial targets
- ❑ Completed 25 acquisitions since 1987
 - 10 acquisitions completed since 2000 in higher growth markets of Massachusetts and Connecticut
 - 11 insurance agency acquisitions since 1997.
- ❑ Same integration team has been working together for the past 15 years

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What Differentiates TD Banknorth?



- ❑ Strong management team with a proven track record.
- ❑ We do what we say we'll do.
- ❑ Well-positioned for both organic and acquisition growth in higher growth markets in the Northeast.
- ❑ Access to capital to implement growth strategy as part of TD.
- ❑ Superior asset quality.

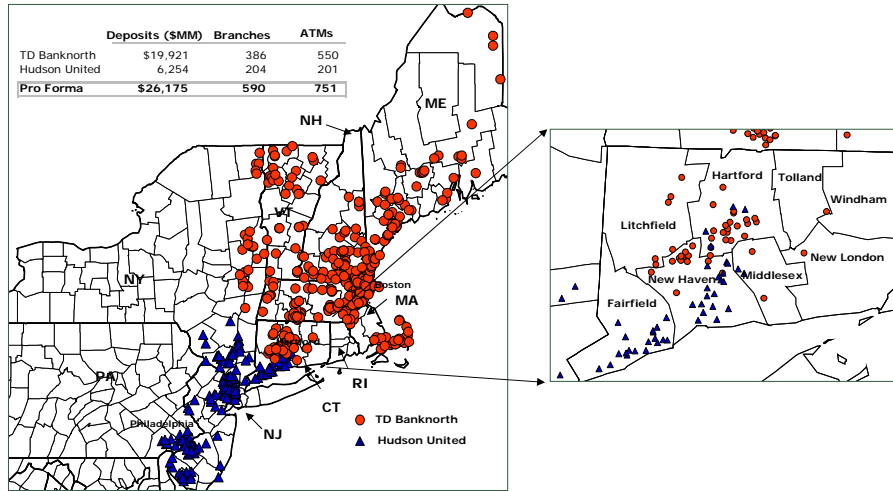
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Hudson United Overview

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Significant Expansion in CT and Natural Extension into the Mid-Atlantic Region



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Hudson United Provides an Ideal Entry Point and a Springboard for TD Banknorth to Grow Deposit Share in Attractive Markets



- ❑ TD Banknorth views Hudson United as an ideal entry point into several key markets.
 - Very similar strategy to BNK's successful entries into Connecticut and Massachusetts.
- ❑ Hudson United will provide a springboard for BNK to grow market share in the Mid-Atlantic region through future acquisitions and de novo expansion.
- ❑ TD Banknorth is familiar with the competitors in Hudson United's markets and has successfully competed with them in other regions.

(\$ in millions)

Market Area	Total Deposits In Market Area	Pro Forma BNK / HU		
		Deposits	Mkt. Share	Rank
Connecticut	\$73,841	\$4,076	5.5 %	6
Northern New Jersey ⁽¹⁾	74,365	1,748	2.4	10
Hudson River Valley ⁽²⁾	47,805	1,293	2.7	11
Philadelphia MSA	96,047	1,042	1.1	14

Source: SNL Financial, Data as of June 30, 2004. Rank excludes institutional deposits.

1. Includes Bergen, Passaic, Essex and Hudson counties.

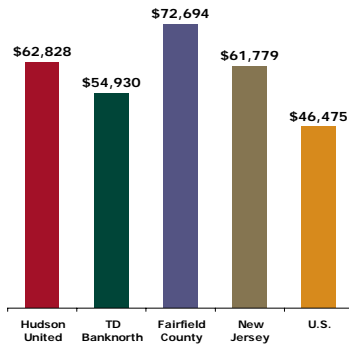
2. Includes Orange, Dutchess, Westchester, Putnam, Ulster, Rockland and Sullivan counties.

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Hudson United Provides TD Banknorth with a Presence in More Affluent and Higher Growth Markets



Median Household Income (2004)



Highly Populated Markets

Population

Northern New Jersey ⁽¹⁾	2,807,421
Philadelphia MSA	5,800,413
Fairfield County	905,906

Expected Population Growth ⁽²⁾

Hudson United Markets	3.5 %
TD Banknorth Markets	3.0

Source: SNL Financial. All data presented is weighted average by deposits at the county level.
 1. Northern New Jersey consists of Bergen, Passaic, Essex and Hudson counties.
 2. Projected population change from 2004-2009.

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TD Banknorth is Uniquely Positioned to Make an Acquisition of Hudson United Work



❑ Creates state-wide Connecticut deposit franchise:

- Adds 42 branches and \$1.6 billion of deposits in Connecticut;
- Fairfield county deposits of \$757 million in 19 branches;
- Pro forma, #6 ranked bank in CT with \$4.1 billion in deposits, up from #8.

❑ Adds \$1.3 billion to BNK's existing New York franchise to create a continuous \$2.4 billion deposit branch network down the eastern part of the state;

❑ BNK has a 16-year track record of growth and gaining market share based on integration experience:

- Significant branch and business line investment and restructuring program;
- Roll out of TD Banknorth retail banking platform;
- Comprehensive rebranding strategy;
- Numerous follow-on acquisition and de novo branching opportunities.

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TD Banknorth is Uniquely Positioned to Make an Acquisition of Hudson United Work



❑ Excellent strategic and operating fit:

- Similar community banking models and business focus will facilitate client retention;
- Perfect fit with TD Banknorth's regional organizational structure;
- Complementary commercial bank loan and deposit mix;
- Suburban deposit franchise.

❑ Manageable execution risk:

- Experienced BNK integration team;
- BNK has proven track record of succeeding in suburban markets such as Hudson United's;
- Consistent with size and scope of past acquisitions;
- Hudson United management to be supplemented with BNK management;
- BNK's consistently strong compliance record.

❑ Ability to leverage TD's expertise in Hudson United's credit card and specialty finance businesses.

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Summary Financial Overview



(\$ in millions, except per share data)

	TD Banknorth at 3/31/05	Hudson United at 3/31/05	Pro Forma at Close ⁽¹⁾
Assets	\$32,135	\$8,850	\$41,313
Loans	19,650	4,807	25,925
Deposits	19,921	6,254	27,746
Common Equity	6,348	531	8,252
Tangible Book Value per Share	\$7.63	\$9.51	\$7.77
Tangible Equity / Tangible Assets	4.92 %	4.90 %	5.10 %
Leverage Ratio	6.29	6.85	6.61
Tier 1 Risk Based Capital Ratio	7.97	10.05	8.21
Total Risk Based Capital Ratio	10.13	14.41	11.39

1. Assumes consummation date of March 31, 2006. Includes purchase accounting and pro forma adjustments.

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Market Expansion Opportunity	<ul style="list-style-type: none"> <input type="checkbox"/> Creates state-wide franchise in Connecticut <input type="checkbox"/> Builds franchise in eastern New York state <input type="checkbox"/> Establishes strong commercial presence in New Jersey <input type="checkbox"/> Provides outstanding opportunity in Philadelphia
TD Banknorth can Grow and Improve Hudson United's Franchise	<ul style="list-style-type: none"> <input type="checkbox"/> Franchise improvement and restructuring <input type="checkbox"/> New investments where needed <input type="checkbox"/> Advantage of TD Banknorth's products and balance sheet <input type="checkbox"/> TD Banknorth management has proven track record of growth via acquisitions
Low-Risk Transaction	<ul style="list-style-type: none"> <input type="checkbox"/> Hudson United is a profitable franchise with good asset quality <input type="checkbox"/> Community banking model similar to TD Banknorth's <input type="checkbox"/> Consistent with size and scope of past acquisitions <input type="checkbox"/> Integration experience
Sound Investment	<ul style="list-style-type: none"> <input type="checkbox"/> Accretive to BNK's EPS by 2007, the first full year of combined operations <input type="checkbox"/> Strong pro forma profitability ratios and net interest margin <input type="checkbox"/> Subject to regulatory requirements, TD intends to maintain or increase its ownership position in BNK <input type="checkbox"/> Hudson United provides solid base from which to grow in attractive markets

Questions & Answers

Appendix

Summary of Significant Terms and Assumptions

Value per Hudson United share:	\$42.78 ⁽¹⁾
Aggregate transaction value:	\$1.9 billion ⁽¹⁾
Stock component:	Approximately 32.4 million BNK shares
Cash component:	Approximately \$942 million (funded by selling approximately 29.6 million BNK shares to TD at \$31.79 per share)
Consideration mix:	Approximately 51% stock / 49% cash to Hudson United's shareholders ⁽²⁾ ; transaction funded with 100% stock from BNK's perspective
Structure:	Tax-free re-organization for stock component; cash / stock value equalization election mechanism
Estimated initial cost savings:	25% of Hudson United's core operating expense base, fully phased-in by 2007
Additional retail franchise investment and related revenue enhancements:	Retail franchise investment: \$7.5 million (after tax) in 2006 and \$10.0 million (after tax) in 2007 Revenue enhancements: Initial \$9 million (after tax) in 2007
Restructuring charge:	\$86 million, after tax (approximately 4.5% of deal value)
Required approvals:	Hudson United and BNK shareholder approvals Customary regulatory approvals
Expected closing:	First quarter 2006

1. Based on BNK's closing price of \$29.96 on July 11, 2005.
2. Actual allocation will depend upon final exchange ratio.

Transaction Pricing and Comparables



	BNK / HU @ \$42.78 ⁽²⁾	Nationwide Bank / Thrift Transactions ⁽¹⁾		
		High	Average	Low
Price / LTM Earnings	15.2 x	42.1 x	20.7 x	10.6 x
Price / Current Year Earnings ⁽³⁾	15.8	27.8	17.9	10.7
Price / Tangible Book ⁽⁴⁾	4.50	6.82	3.77	2.31
Premium / Core Deposits ⁽⁵⁾	28.1 %	48.3 %	30.1 %	13.0 %
Premium to Market (One-Day)	14.1	40.5	17.9	(2.5)
Target Profitability Ratios				
ROAA	1.28 %	1.99 %	1.15 %	0.45 %
ROAE	21.5	24.9	14.3	6.2
NIM	3.78	4.84	3.48	2.04

1. Includes all U.S. bank and thrift acquisitions since January 1, 2003 with deal value between \$1 billion and \$10 billion. Excludes merger of equals transactions.
2. Based on BNK closing price of \$29 9/16 on July 11, 2005.
3. Current year earnings represent the target's earnings estimate per First Call for the full calendar year in which the transaction is announced. Excluding the impact of landfill gas projects on Hudson United's 2005E EPS per First Call, transaction P/E would be 16.8x.
4. Hudson United's stated tangible book value at March 31, 2005.
5. Core deposits exclude CDs over \$100,000.

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Pro Forma Impact – Net Income



□ The acquisition of Hudson United is accretive to BNK's EPS by 2007, the first full year of combined operations

(\$ in millions, except per share data)

	2006	2007
BNK Earnings ⁽¹⁾	\$407.5	\$448.2
Hudson United Earnings ⁽¹⁾	92.8	135.0
Anticipated Cost Savings ⁽²⁾	26.7	41.1
Retail Franchise Investment	(7.5)	(10.0)
Revenue Enhancements	-	9.1
Cost of Buyback ⁽³⁾	(5.6)	(7.5)
CDI Amortization Expense (newly created)	(16.3)	(20.1)
Benefit of Discontinuing Existing Hudson United CDI Amortization	2.4	3.3
Pro Forma GAAP Net Income	\$499.9	\$599.1
CDI Amortization Expense (newly created)	16.3	20.1
Existing BNK CDI Amortization Expense	70.7	57.0
Benefit of Discontinuing Existing Hudson United CDI Amortization	(2.4)	(3.3)
Pro Forma Cash Net Income	\$584.6	\$673.0
Current BNK GAAP EPS Estimate ⁽¹⁾	\$2.34	\$2.57
Pro Forma BNK GAAP EPS	2.33	2.63
GAAP Accretion to BNK (\$)	(\$0.01)	\$0.06
GAAP Accretion to BNK (%)	(0.29) %	2.26 %
Current BNK Cash EPS Estimate ⁽¹⁾	\$2.75	\$2.90
Pro Forma BNK Cash EPS	2.73	2.96
Cash Accretion to BNK (\$)	(\$0.02)	\$0.06
Cash Accretion to BNK (%)	(0.64) %	1.90 %

- Note: Consummation date assumed to be March 31, 2006. Excludes impact of one-time merger-related charges.
1. Based on median First Call estimates for 2006. 2007 GAAP estimates apply 10% growth rate to 2006 GAAP EPS. Hudson United earnings exclude impact of landfill gas projects.
 2. Cost savings phased in 90% in 2006 and 100% in 2007.
 3. Assumes BNK repurchases its stock at close of transaction to target a 5.10% tangible equity / tangible assets ratio. Assumes 4.5% pre-tax cost of cash.

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Hudson United Has a Commercial Bank Deposit Base That is Similar to TD Banknorth's



(\$ in millions)

	TD Banknorth		Hudson United		Combined	
	Deposits	%	Deposits	%	Deposits	%
Non-Interest Bearing	\$4,216	21 %	\$1,320	21 %	\$5,535	21 %
NOW, Savings & MMDA	10,871	55	3,220	51	14,092	54
Non-Brokered Time Deposits	4,753	24	1,286	21	6,039	23
Brokered Time Deposits	81	0	428	7	509	2
	\$19,921	100 %	\$6,254	100 %	\$26,175	100 %
Cost	0.92 %		1.10 %		0.96 %	

Source: Company filings. Data as of or for the quarter ended March 31, 2005.
Note: Combined numbers do not include purchase accounting or pro forma adjustments.

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C&I Loans Comprise 45% of Hudson United's Total Loan Portfolio



(\$ in millions)

	TD Banknorth		Hudson United		Combined	
	Loans	%	Loans	%	Loans	%
C&I	\$4,095	21 %	\$2,174	45 %	\$6,268	26 %
Commercial Real Estate	6,559	33	1,131	24	7,690	31
Consumer	5,607	29	1,006	21	6,613	27
Residential Real Estate	3,389	17	119	2	3,508	14
Credit Cards	-	-	378	8	378	2
Total Loans	\$19,650	100 %	\$4,807	100 %	\$24,457	100 %
Less: Loan Loss Reserves	(228)		(60)		(288)	
Net Loans	\$19,422		\$4,748		\$24,169	
Yield	5.60 %		6.26 %		5.73 %	

Source: Company filings. Data as of or for the quarter ended March 31, 2005.
Note: Combined numbers do not include purchase accounting or pro forma adjustments.

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Strong Asset Quality



	<u>TD Banknorth</u>	<u>Hudson United</u>	<u>Combined</u>
Non Performing Assets / Total Assets	0.21 %	0.38 %	0.25 %
Non Performing Loans / Loans	0.32	0.36	0.33
Reserves / Loans	1.16	1.24	1.18
Reserves / Non Performing Loans	362.7	346.8	359.2
Net Charge-Offs / Average Loans ⁽¹⁾	0.20	0.46	0.25

Source: Company filings. Data as of or for the quarter ended March 31, 2005.
 Note: Combined numbers do not include purchase accounting or pro forma adjustments.
 1. Annualized.

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Cash / Stock Value Equalization Structure



<u>Hypothetical Average BNK Share Price ⁽¹⁾</u>	<u>Hudson United Common Stock</u>	
	<u>Cash Election Exchange Amount per Share</u>	<u>Stock Election Exchange Amount Per Share (BNK Shares / Market Value)</u>
\$28.00	\$41.36	1.477x / \$41.36
\$29.00	\$42.09	1.451x / \$42.09
\$29.96 ⁽²⁾	\$42.78	1.428x / \$42.78
\$30.00	\$42.81	1.427x / \$42.81
\$30.26	\$43.00	1.421x / \$43.00
\$31.00	\$43.54	1.404x / \$43.54

1. Final exchange ratio will be based on the average closing price of BNK common stock during the ten-trading day period ending on the fifth trading day before the closing date.
 2. BNK's closing price on July 11, 2005.

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TD Banknorth Inc. and Subsidiaries Reconciliation Table – Non-GAAP Financial Information



(In thousands, except per share data)

	2000	2001	2002	2003	2004	YTD June 05
Net income before extraordinary item and cumulative effect of accounting change	\$191,734	\$242,982	\$298,638	\$350,759	\$304,643	\$129,671
Add back merger and consolidation costs, net of tax	-	-	-	-	-	-
Merger related	27,305	2,460	7,486	5,710	40,765	26,865
Securities restructuring	10,331	-	-	-	51,560	41,453
Change in unrealized loss on derivatives	-	-	-	-	-	(6,532)
Branch closings	902	1,272	(260)	(35)	-	-
Charter consolidation	-	633	2,340	-	-	-
Write-down (adjustment) of auto lease residuals	2,405	580	-	(400)	-	(370)
Contract termination - merchant processing	2,009	-	-	-	-	-
Excluding merger and consolidation costs, securities restructuring, and change in unrealized loss on derivatives	\$234,686	\$247,927	\$308,204	\$356,034	\$396,598	\$193,657
Amortization of intangibles, net of tax	17,423	18,434	4,220	5,815	5,608	27,241
Cash basis, excluding merger and consolidation costs, securities restructuring, change in unrealized loss on derivatives, and amortization of intangibles	\$252,109	\$266,361	\$312,424	\$361,849	\$402,206	\$220,898
Diluted earnings per share, before extraordinary item and cumulative effect of accounting change	\$1.32	\$1.68	\$1.99	\$2.15	\$1.75	\$0.72
Effects of merger and consolidation costs, net of tax	0.30	0.07	0.07	0.03	0.23	0.15
Excluding merger and consolidation costs	\$1.62	\$1.75	\$2.06	\$2.18	\$1.98	\$0.87
Effects of change in unrealized loss on derivatives	-	-	-	-	-	(0.02)
Effects of deleveraging, net of tax	-	-	-	-	0.30	0.23
Excluding merger and consolidation costs, securities restructuring, and change in unrealized loss on derivatives	\$1.62	\$1.75	\$2.06	\$2.18	\$2.28	\$1.08
Amortization of intangibles, net of tax	0.12	0.13	0.03	0.03	0.03	0.15
Cash basis, excluding merger and consolidation costs, securities restructuring, change in unrealized loss on derivatives, and amortization of intangibles	\$1.74	\$1.88	\$2.09	\$2.21	\$2.31	\$1.23
Non Interest Income	\$215,448	\$243,979	\$286,353	\$375,138	\$345,956	\$142,891
Net gains(losses) on sales of securities	(15,456)	1,329	7,282	42,460	(7,701)	(49,036)
Lower of cost or market adjustments	-	-	-	-	-	(7,114)
Change in unrealized loss on derivatives	-	-	-	-	-	6,664
Excluding net securities gains (losses)	\$230,904	\$242,680	\$279,071	\$332,678	\$353,657	\$192,377
Efficiency Ratio	61.67%	55.34%	54.10%	53.09%	60.09%	68.41%
Effects of securities gains and prepayment penalties on borrowings	1.15%	-0.08%	-0.37%	-0.69%	-5.16%	-6.02%
Effect of merger and consolidation costs	-7.48%	-0.67%	-0.64%	-0.69%	-3.88%	-5.52%
Effects of change in unrealized loss on derivatives	-	-	-	-	-	0.66%
Excluding securities gains, prepayment penalties on borrowings, change in unrealized loss on derivatives, and merger and consolidation costs	55.34%	54.59%	53.09%	51.71%	51.05%	57.53%
Effects of amortization of intangibles	-2.53%	-2.40%	-0.61%	-0.77%	-0.67%	-6.30%
Cash basis, excluding securities gains, prepayment penalties on borrowings, change in unrealized loss on derivatives, merger and consolidation costs, and amortization of intangibles	52.81%	52.19%	52.48%	50.94%	50.38%	51.23%

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Note on Non-GAAP Financial Information



This presentation contains financial information determined by methods other than in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The Company's management uses these non-GAAP measures in its analysis of the Company's performance. These measures typically adjust GAAP performance measures to exclude the effects of charges and expenses related to the consummation of mergers and acquisitions and costs related to the integration of merged entities, as well as the amortization of intangible assets in the case of "cash basis" performance measures. These non-GAAP measures also may exclude other significant gains or losses that are unusual in nature, such as security gains and prepayment penalties incurred in connection with deleveraging strategies. Because these items and their impact on the Company's performance are difficult to predict, management believes that presentations of financial measures excluding the impact of these items provide useful supplemental information that is essential to a proper understanding of the operating results of the Company's core businesses. These disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures which may be presented by other companies.

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*This presentation may be deemed to be solicitation material in respect of the proposed merger of TD Banknorth and Hudson United. In connection with the proposed transaction, a registration statement on Form S-4 will be filed with the SEC. **Shareholders of TD Banknorth and shareholders of Hudson United are encouraged to read the registration statement and any other relevant documents filed with the SEC, including the joint proxy statement/prospectus that will be part of the registration statement, because they will contain important information about the proposed merger.** The final joint proxy statement/prospectus will be mailed to shareholders of TD Banknorth and shareholders of Hudson United. Investors and security holders will be able to obtain the documents free of charge at the SEC's website, www.sec.gov, from TD Banknorth, Two Portland Square, P.O. Box 9540, Portland, Maine 04112-9540, Attention: Investor Relations, or from Hudson United, 1000 MacArthur Boulevard, Mahwah, New Jersey 07430, Attention: Investor Relations.*

TD Banknorth, Hudson United and their respective directors and executive officers and other members of management and employees may be deemed to participate in the solicitation of proxies in respect of the proposed transaction. Information regarding TD Banknorth's directors and executive officers is available in TD Banknorth's proxy statement for its 2005 annual meeting of shareholders, which was filed with the SEC on April 20, 2005, and information regarding Hudson United's directors and executive officers is available in Hudson United's proxy statement for its 2005 annual meeting of shareholders, which was filed with the SEC on March 23, 2005. Additional information regarding the interests of such potential participants will be included in the joint proxy statement/prospectus and the other relevant documents filed with the SEC when they become available.