THE STILWELL GROUP
200 CALLE DEL SANTO CRISTO • SEGUNDO PISO
SAN JUAN, PUERTO RICO 00901
(787) 985-2194
INFO@STILWELLGROUP.COM

March 14, 2022

Dear Fellow PFBX Owner,

Another year, another year of disappointment with our Company. **Economic earnings for all of 2021 were a mere 29 cents per share** – an increase of 13 cents in book value and 16 cents of dividends.

We could write about a loan to asset ratio of less than 40%; we could write about a board that allows its shares to languish below book value while maintaining excess capital; or we could write about a public company board that seems too concerned about passing the CEO's role to his son.

Let's skip all that and focus on one salient fact: In the midst of a great year for community banks, PFBX earned just 29 cents on a book value of $19.45 – less than a 2% return. The board and management need some new blood (not named Swetman) down at headquarters.

Deliver a message to the board of directors that it's time for a change. Vote the GREEN card today.

Sincerely,

/s/ Megan Parisi
MParisi@StilwellGroup.com
(212) 269-1551

Stilwell Joseph / SC 14A / Originally Filed with the SEC March 14, 2022
View Original Filing