

NEW YORK COMMUNITY BANCORP INC  
Form S-4/A  
September 23, 2003  
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As Filed With The Securities And Exchange Commission on September 23, 2003

Registration No. 333-107498

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

***PRE-EFFECTIVE AMENDMENT NO. 3***

*To*

**FORM S-4**

**REGISTRATION STATEMENT**

*Under*

***The Securities Act of 1933***

**NEW YORK COMMUNITY BANCORP, INC.**

(Exact Name of Registrant as Specified in its Charter)

**Delaware**  
(State or other  
jurisdiction of incorporation)

**6712**  
(Primary Standard Industrial  
Classification Code Number)

**06-1377322**  
(I.R.S. Employer  
Identification Number)

**615 Merrick Avenue**

**Westbury, New York 11590**

**(516) 683-4100**

(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)

**Joseph R. Ficalora**

**President and Chief Executive Officer**

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615 Merrick Avenue

Westbury, New York 11590

(516) 683-4100

(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

With copies to:

Mark J. Menting, Esq.

Adam D. Chinn, Esq.

Sullivan & Cromwell LLP

Wachtell, Lipton, Rosen & Katz

125 Broad Street

51 West 52<sup>nd</sup> Street

New York, New York 10004

New York, New York 10019

(212) 558-4000

(212) 403-1000

**Approximate date of commencement of the proposed sale of the securities to the public:** As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.  \_\_\_\_\_

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.  \_\_\_\_\_

**CALCULATION OF REGISTRATION FEE**

Title of each class of securities to be registered	Amount to be Registered	Proposed Maximum Offering Price Per Share of Common Stock	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common stock, par value \$0.01 per share, together with Preferred Stock Purchase Rights, if any(1)	64,000,000(2)	N/A	\$ 1,949,400,000	\$157,706.46(3)

- As of the date hereof, rights to purchase Series A Junior Participating Preferred Stock issued pursuant to the Stockholder Protection Rights Agreement, dated as of January 16, 1996 and as amended between New York Community Bancorp, Inc. ( New York Community ), a Delaware corporation, and Registrar and Transfer Company, as Rights Agent (the Rights ), are attached to and trade with the common stock, par value \$0.01 per share of New York Community. The value of the attributable Rights, if any, is reflected in the market price of New York Community s common stock.
- Represents the maximum number of shares of New York Community common stock, including associated Rights, estimated to be issuable upon the consummation of the merger of Roslyn Bancorp, Inc. ( Roslyn ), a Delaware corporation, with and into New York Community, based on the number of shares of Roslyn common stock, par value \$0.01 per share, outstanding, or reserved for issuance under various plans, immediately prior to the merger and the exchange of each such share of Roslyn common stock for 0.75 of a share of New York Community common stock.
- Pursuant to Rules 457(c) and 457(f) under the Securities Act of 1933, as amended, the registration fee is based on the average of the high and low sales prices of Roslyn common stock, as reported on the Nasdaq National Market on July 25, 2003, and computed based on the estimated maximum number of such shares that may be exchanged for the New York Community common stock being registered.

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The boards of directors of New York Community Bancorp, Inc. and Roslyn Bancorp, Inc. have unanimously approved a strategic merger designed to create a financial institution with a larger and more dynamic presence in the New York metropolitan area. We believe the combined company will create substantially more stockholder value than could be achieved by either company individually. After completion of the merger, we expect that current New York Community stockholders will own approximately 70% of the combined company and Roslyn stockholders will own approximately 30% of the combined company.

**If the merger is completed, Roslyn stockholders will receive 0.75 of a share of New York Community common stock for each share of Roslyn common stock held immediately prior to the merger. New York Community stockholders will continue to own their existing New York Community shares.**

	New York Community Common Stock	Roslyn Common Stock	Implied Value of One Share of Roslyn Common Stock
At June 26, 2003	\$ 27.10	\$ 20.85	\$ 20.33
At September 22, 2003	\$ 31.98	\$ 23.79	\$ 23.99

The merger will generally be tax-free to both Roslyn and New York Community stockholders except for taxes on cash received by Roslyn stockholders for fractional New York Community shares.

We cannot complete the merger unless the stockholders of both our companies approve it. Each of us will hold a special meeting of our stockholders to vote on this merger proposal. In addition, New York Community stockholders will be asked to approve an amendment to the New York Community certificate of incorporation that increases the amount of New York Community common stock authorized for issuance from 300 million to 600 million shares. **Your vote is important.** Whether or not you plan to attend your stockholders' meeting, please take the time to submit your proxy with voting instructions in accordance with the instructions contained in this document. If you do not vote, it will have the same effect as voting against the merger and the New York Community certificate of incorporation amendment. The places, dates and times of the special meetings are as follows:

**For New York Community stockholders:**

October 29, 2003

10:00 a.m., local time

Sheraton LaGuardia East Hotel

135-20 39th Avenue

**For Roslyn stockholders:**

October 29, 2003

10:00 a.m., local time

The Huntington Town House

124 East Jericho Turnpike

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Flushing, New York

Huntington Station, New York

**New York Community's board of directors unanimously recommends that New York Community stockholders vote *FOR* adoption of the merger agreement and *FOR* the proposed action to increase the amount of authorized common stock.**

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**Roslyn's board of directors unanimously recommends that Roslyn stockholders vote *FOR* adoption of the merger agreement.**

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This document describes the stockholder meetings, the merger, the documents related to the merger, and other related matters. **Please read this entire document carefully.** You can also obtain information about our companies from documents that we have filed with the Securities and Exchange Commission.

JOSEPH R. FICALORA

President and Chief Executive Officer

New York Community Bancorp, Inc.

JOSEPH L. MANCINO

President, Chief Executive Officer

and Vice Chairman of the Board

Roslyn Bancorp, Inc.

New York Community common stock is quoted on the New York Stock Exchange under the symbol NYB. Roslyn common stock is quoted on the Nasdaq National Market under the symbol RSLN.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the New York Community common stock to be issued under this joint proxy statement/prospectus or determined if this joint proxy statement/prospectus is accurate or adequate.**

**Any representation to the contrary is a criminal offense.**

The date of this joint proxy statement/prospectus is September 23, 2003, and it is first being mailed or otherwise delivered to New York Community stockholders and Roslyn stockholders on or about September 25, 2003.

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**REFERENCES TO ADDITIONAL INFORMATION**

This document incorporates important business and financial information about New York Community and Roslyn from documents that are not included in or delivered with this document. You can obtain documents incorporated by reference in this document, other than certain exhibits to those documents, by requesting them in writing or by telephone from the appropriate company at the following addresses:

**New York Community Bancorp, Inc.**

615 Merrick Avenue

Westbury, New York 11590

Attention: Ilene A. Angarola  
First Senior Vice President

Investor Relations  
Telephone: (516) 683-4420

**Roslyn Bancorp, Inc.**

One Jericho Plaza

Jericho, New York 11753

Attention: Mary M. Feder  
Vice President

Investor Relations  
Telephone: (516) 942-6150

*You will not be charged for any of these documents that you request. New York Community and Roslyn stockholders requesting documents should do so by October 24, 2003 in order to receive them before the special meetings.*

See WHERE YOU CAN FIND MORE INFORMATION on page 103.

**VOTE ELECTRONICALLY OR BY TELEPHONE**

New York Community stockholders of record may submit their proxies:

through the internet, by visiting the web site indicated on their proxy card and following the instructions; or

by telephone, by calling the toll-free number indicated on their proxy card on a touch-tone phone and following the recorded instructions.

Roslyn stockholders of record may submit their proxies:

through the internet, by visiting the web site indicated on their proxy card and following the instructions; or

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by telephone, by calling the toll-free number indicated on their proxy card on a touch-tone phone and following the recorded instructions.

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**NEW YORK COMMUNITY BANCORP, INC.**

**615 Merrick Avenue**

**Westbury, New York 11590**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

New York Community Bancorp, Inc. will hold a special meeting of stockholders at the Sheraton LaGuardia East Hotel, 135-20 39th Avenue, Flushing, New York at 10:00 a.m., local time, on October 29, 2003 to consider and vote upon the following matters:

a proposal to adopt the Agreement and Plan of Merger, dated as of June 27, 2003, by and between New York Community Bancorp, Inc. and Roslyn Bancorp, Inc., pursuant to which Roslyn will be merged with and into New York Community;

a proposal to amend the New York Community certificate of incorporation to increase the amount of New York Community common stock authorized for issuance from 300 million to 600 million; and

such other business as may properly come before the New York Community special meeting or any adjournment or postponement thereof.

In the merger, New York Community will be the surviving corporation, and each share of Roslyn common stock will be converted into 0.75 of a share of New York Community common stock. Your attention is directed to the joint proxy statement/prospectus accompanying this notice for a complete discussion of the merger and the related transactions. A copy of the merger agreement is included as Appendix A to the accompanying joint proxy statement/prospectus.

The New York Community board of directors has fixed the close of business on September 12, 2003 as the record date for the New York Community special meeting. This means that New York Community stockholders of record at such time are entitled to notice of, and to vote at, the New York Community special meeting or any adjournment or postponement of the special meeting. A complete list of New York Community stockholders entitled to vote at the New York Community special meeting will be made available for inspection by any New York Community stockholder for ten days prior to the New York Community special meeting at the principal executive offices of New York Community and at the time and place of the New York Community special meeting. In order for the merger agreement to be adopted or the certificate of incorporation to be amended, the holders of a majority of the New York Community shares outstanding and entitled to vote thereon must vote in favor of adoption of the merger agreement or amendment of the certificate of incorporation.

**Whether or not you plan to attend the special meeting, please submit your proxy with voting instructions. To submit your proxy by mail, please complete, sign, date and return the accompanying proxy card in the enclosed self-addressed, stamped envelope.**

Alternatively, you may use the toll-free telephone number indicated on the proxy card to vote by telephone or visit the web site indicated on the proxy card to vote on the internet. This will not prevent you from voting in person, but it will help to secure a quorum and avoid added solicitation costs. Any holder of New York Community common stock who is present at the New York Community special meeting may vote in person instead of by proxy, thereby canceling any previous proxy. In any event, a proxy may be revoked in writing at any time before the New York Community special meeting.

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The New York Community board of directors has unanimously approved the merger agreement and the proposed action to increase the amount of authorized common stock and unanimously recommends that New York Community stockholders vote **FOR** adoption of the merger agreement and **FOR** the proposed action to increase the amount of authorized common stock.

BY ORDER OF THE BOARD OF DIRECTORS,

Mark A. Ricca, Esq.

*Executive Vice President, General Counsel and Corporate Secretary*

Westbury, New York

September 23, 2003

**YOUR VOTE IS IMPORTANT. PLEASE COMPLETE, SIGN, DATE AND RETURN YOUR PROXY CARD, OR VOTE VIA PHONE, OR VOTE VIA THE INTERNET PROMPTLY, WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING.**



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**ROSLYN BANCORP, INC.**

**One Jericho Plaza**

**Jericho, New York 11753**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

Roslyn Bancorp, Inc. will hold a special meeting of stockholders at The Huntington Town House, 124 East Jericho Turnpike, Huntington Station, New York at 10:00 a.m., local time, on October 29, 2003 to consider and vote upon the following matters:

a proposal to adopt the Agreement and Plan of Merger, dated as of June 27, 2003, by and between New York Community Bancorp, Inc. and Roslyn Bancorp, Inc., pursuant to which Roslyn will be merged with and into New York Community; and

such other business as may properly come before the special meeting of stockholders or any adjournment or postponement of the meeting.

In the merger, New York Community will be the surviving corporation and you will receive 0.75 of a share of New York Community common stock for each share of Roslyn common stock that you own immediately prior to the merger. Your attention is directed to the joint proxy statement/prospectus accompanying this notice for a complete discussion of the merger and the related transactions. A copy of the merger agreement is included as Appendix A to the accompanying joint proxy statement/prospectus.

The Roslyn board of directors has fixed the close of business on September 12, 2003 as the record date for the Roslyn special meeting. This means that Roslyn stockholders of record at such time are entitled to notice of, and to vote at, the Roslyn special meeting or any adjournment or postponement of the special meeting. A complete list of Roslyn stockholders entitled to vote at the Roslyn special meeting will be made available for inspection by any Roslyn stockholder for ten days prior to the Roslyn special meeting at the principal executive offices of Roslyn and at the time and place of the Roslyn special meeting. In order for the merger agreement to be adopted, the holders of a majority of the Roslyn shares outstanding and entitled to vote thereon must vote in favor of adoption of the merger agreement.

**Whether or not you plan to attend the special meeting, please submit your proxy with voting instructions. To submit your proxy by mail, please complete, sign, date and return the accompanying proxy card in the enclosed self-addressed, stamped envelope.**

Alternatively, you may use the toll-free telephone number indicated on the proxy card to vote by telephone or visit the web site indicated on the proxy card to vote on the internet. This will not prevent you from voting in person, but it will help to secure a quorum and avoid added solicitation costs. Any holder of Roslyn common stock who is present at the Roslyn special meeting may vote in person instead of by proxy, thereby canceling any previous proxy. In any event, a proxy may be revoked in writing at any time before the Roslyn special meeting.

**The Roslyn board of directors has unanimously approved the merger agreement and unanimously recommends that Roslyn stockholders vote FOR adoption of the merger agreement.**

BY ORDER OF THE BOARD OF DIRECTORS,

R. Patrick Quinn, Esq.

*Corporate Secretary*

Jericho, New York

September 23, 2003

**YOUR VOTE IS IMPORTANT. PLEASE COMPLETE, SIGN, DATE AND RETURN YOUR PROXY CARD, OR VOTE VIA PHONE, OR VOTE VIA THE INTERNET PROMPTLY, WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING.**

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**QUESTIONS AND ANSWERS ABOUT VOTING PROCEDURES FOR THE SPECIAL MEETINGS**

**Q: *What do I need to do now?***

A: After you have carefully read this document, indicate on your proxy card how you want your shares to be voted. Then complete, sign, date and mail your proxy card in the enclosed postage paid return envelope as soon as possible. Alternatively, you may vote by telephone or the internet. This will enable your shares to be represented and voted at the New York Community special meeting or the Roslyn special meeting.

**Q: *Why is my vote important?***

A: If you do not return your proxy card or vote by telephone, the internet or in person at the appropriate special meeting, it will be more difficult for New York Community and Roslyn to obtain the necessary quorum to hold their special meetings. In addition, the failure of a New York Community or a Roslyn stockholder to vote, by proxy or in person, will have the same effect as a vote against the merger agreement. The merger must be approved by the holders of a majority of the outstanding shares of New York Community common stock and Roslyn common stock entitled to vote at the respective special meetings called for the purpose of voting on the proposal to adopt the merger agreement. In addition, in the case of New York Community stockholders, the failure to vote, by proxy or in person, will have the same effect as a vote against the proposed amendment to New York Community's certificate of incorporation. The certificate of incorporation amendment must be approved by holders of a majority of the outstanding shares of New York Community common stock entitled to vote at the New York Community special meeting called for the purpose of voting on the proposed certificate of incorporation amendment. New York Community stockholders do not need to approve the proposed amendment to New York Community's certificate of incorporation to approve the merger.

**Q: *If my shares are held in street name by my broker, will my broker automatically vote my shares for me?***

A: No. Your broker will not be able to vote your shares without instructions from you. You should instruct your broker to vote your shares, following the directions your broker provides. Please check the voting form used by your broker to see if it offers telephone or internet voting.

**Q: *What if I fail to instruct my broker?***

A: If you fail to instruct your broker to vote your shares and the broker submits an unvoted proxy, the resulting broker non-vote will be counted toward a quorum at the respective special meeting, but it will have the same effect as a vote against the merger agreement.

**Q: *Can I attend the special meeting and vote my shares in person?***

A: Yes. All stockholders are invited to attend their respective special meeting. Stockholders of record can vote in person at the special meeting. If a broker holds your shares in street name, then you are not the stockholder of record and you must ask your broker how you can vote at the special meeting in person.

**Q: *Can I change my vote?***

A: Yes. If you have not voted through your broker, there are three ways you can change your vote after you have submitted your proxy (whether by mail, phone or the internet):

First, you may send a written notice to the person to whom you submitted your proxy stating that you would like to revoke your proxy.

Second, you may complete and submit a new proxy card or vote again by telephone or the internet. The latest vote actually received by New York Community or Roslyn, as the case may be, before the stockholders meeting will be counted, and any earlier votes will be revoked.

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Third, you may attend the New York Community special meeting, or the Roslyn special meeting, as the case may be, and vote in person. Any earlier proxy will thereby be revoked. However, simply attending the meeting without voting will not revoke your proxy.

If you have instructed a broker to vote your shares, you must follow the directions you receive from your broker in order to change or revoke your vote.

**Q: *If I am a Roslyn stockholder, should I send in my stock certificates now?***

A: No. You should not send in your stock certificates at this time. If we complete the merger, Roslyn stockholders will then need to exchange their Roslyn stock certificates for New York Community stock certificates. We will send you instructions for exchanging Roslyn stock certificates at that time. New York Community stockholders do not need to exchange their stock certificates as a result of the merger.

**Q: *When do you expect to complete the merger?***

A: We expect to complete the merger in the fourth quarter of 2003. However, we cannot assure you when or if the merger will occur. We must first obtain the approvals of our stockholders at the special meetings and the necessary regulatory approvals.

**Q: *Whom should I call with questions?***

A: New York Community stockholders should call the New York Community Investor Relations Department at (516) 683-4420 with any questions about the merger and related transactions.

Roslyn stockholders should call the Roslyn Investor Relations Department at (516) 942-6150 with any questions about the merger and related transactions.



**Table of Contents****SUMMARY**

*This summary highlights selected information from this document. It does not contain all of the information that is important to you. We urge you to read carefully the entire document and the other documents to which we refer in order to fully understand the merger and the related transactions. See WHERE YOU CAN FIND MORE INFORMATION on page 103. Each item in this summary refers to the page of this document on which that subject is discussed in more detail. Roslyn Stockholders Will Receive 0.75 of a Share of New York Community Common Stock per Share of Roslyn Common Stock (page 29).*

As a result of the merger, each Roslyn stockholder will receive 0.75 of a share of New York Community common stock for each share of Roslyn common stock held immediately prior to the merger. We sometimes refer to this 0.75-to-1 ratio as the exchange ratio. Upon completion of the merger, New York Community stockholders will own approximately 70% of the combined company and Roslyn stockholders will own approximately 30% of the combined company. New York Community will not issue any fractional shares. Roslyn stockholders entitled to a fractional share will instead receive an amount in cash based on the average of the high and low sale prices of New York Community common stock on the trading day immediately prior to the date on which the merger is completed.

*Example: If you hold 110 shares of Roslyn common stock, you will receive 82 shares of New York Community common stock and a cash payment instead of the 0.5 of a share that you otherwise would have received (i.e., 110 shares x 0.75 = 82.5 shares).*

**Comparative Market Prices and Share Information (pages 88 and 17)**

New York Community common stock is quoted on the New York Stock Exchange under the symbol NYB. Roslyn common stock is quoted on the Nasdaq National Market under the symbol RSLN. The following table sets forth the closing sale prices of New York Community common stock as reported on the New York Stock Exchange and Roslyn common stock as reported on the Nasdaq National Market on June 26, 2003, the last trading day before we announced the merger, and on September 22, 2003, the last practicable trading day before the distribution of this document. This table also shows the implied value of one share of Roslyn common stock, which we calculated by multiplying the closing price of New York Community common stock on those dates by 0.75.

	New York Community Common Stock	Roslyn Common Stock	Implied Value of One Share of Roslyn Common Stock
At June 26, 2003	\$ 27.10	\$ 20.85	\$ 20.33
At September 22, 2003	\$ 31.98	\$ 23.79	\$ 23.99

**The market prices of both New York Community common stock and Roslyn common stock will fluctuate prior to the merger. Therefore, you should obtain current market quotations for New York Community common stock and Roslyn common stock.**

New York Community may from time to time repurchase shares of New York Community common stock and purchase shares of Roslyn common stock and Roslyn may from time to time repurchase shares of Roslyn common stock and purchase shares of New York Community common stock. During the course of the solicitation being made by this joint proxy statement/prospectus, New York Community or Roslyn may be bidding for and purchasing shares of Roslyn common stock. Roslyn common stock may be purchased if it is a lower cost alternative than the purchase of New York Community common stock or if purchases of New York Community common stock are then prohibited.

**New York Community's Financial Advisor Has Provided an Opinion to the New York Community board as to the Fairness of the Exchange Ratio, from a Financial Point of View, to New York Community (page 37)**

In deciding to approve the merger, the New York Community board of directors considered the opinion of its financial advisor, Citigroup Global Markets Inc., which has given an opinion to the New York Community board of directors that as of the date of such opinion the exchange ratio of 0.75 of

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a share of New York Community common stock for each share of Roslyn common stock was fair to New York Community from a financial point of view. A copy of this opinion is attached to this document as Appendix D. New York Community stockholders should read the opinion completely and carefully to understand the assumptions made, matters considered and limitations on the review undertaken by Citigroup Global Markets in providing its opinion. New York Community has paid \$1,500,000 to Citigroup Global Markets and has agreed to pay Citigroup Global Markets an additional \$5,000,000 upon the completion of the merger.

### **Roslyn's Financial Advisors Have Provided Opinions as to the Fairness of the Exchange Ratio, from a Financial Point of View, to Roslyn's Stockholders (page 47)**

In deciding to approve the merger, the Roslyn board of directors considered the opinions of its financial advisors, Sandler O'Neill & Partners, L.P. and Goldman, Sachs & Co., which were given to the Roslyn board of directors, that as of the date of such opinions the exchange ratio of 0.75 of a share of New York Community common stock for each share of Roslyn common stock was fair to Roslyn's stockholders from a financial point of view. Copies of these opinions are attached to this document as Appendices E and F, respectively. Roslyn stockholders should read the opinions completely and carefully to understand the assumptions made, matters considered and limitations of the review undertaken by Sandler O'Neill & Partners, L.P. and Goldman, Sachs & Co. in providing their opinions. Roslyn has paid \$2,437,500 to Sandler O'Neill & Partners, L.P., and has agreed to pay Sandler O'Neill & Partners, L.P. an additional \$5,312,500 upon the completion of the merger. Roslyn has paid \$1,937,500 to Goldman, Sachs & Co. and has agreed to pay Goldman, Sachs & Co. an additional \$5,812,500 upon the completion of the merger.

### **Tax-Free Transaction to Roslyn Stockholders (page 77)**

The merger has been structured to qualify as a tax-free reorganization for federal income tax purposes, and it is a condition to our respective obligations to complete the merger that New York Community and Roslyn each receive a legal opinion that the merger will so qualify. In addition, in connection with the filing of the registration statement of which this document is a part, New York Community and Roslyn have each received a legal opinion to the same effect. Accordingly, holders of Roslyn common stock generally will not recognize any gain or loss for federal income tax purposes on the exchange of their Roslyn common stock for New York Community common stock in the merger, except for any gain or loss that may result from the receipt of cash instead of a fractional share of New York Community common stock. In connection with the filing of the registration statement of which this document is a part, Roslyn and New York Community have each received a legal opinion that holders of Roslyn common stock will be so treated.

**The federal income tax consequences described above may not apply to some holders of Roslyn common stock, including certain holders specifically referred to on page 77. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your tax advisor for a full understanding of the particular tax consequences of the merger to you.**

### **New York Community's Dividend Policy (page 60)**

During 2002, New York Community paid cash dividends totaling \$0.57 per share (as adjusted for a 4-for-3 stock split completed on May 21, 2003). New York Community currently pays a quarterly dividend of \$0.23 per share, which is expected to continue, although the New York Community board of directors may change this dividend policy at any time.

**Our Reasons for the Merger (pages 33 and 36)**

Our companies are proposing to merge because we believe that: