

PVF CAPITAL CORP
Form 425
May 01, 2013

Filed by F.N.B. Corporation

(Commission File No. 001-31940)

Pursuant to Rule 425 under the Securities Act of 1933

and deemed filed pursuant to Rule 14a-12 of the Securities Exchange Act of 1934

Subject Company: PVF Capital Corp.

(Commission File No. 0-24948)

F.N.B. Corporation held its First Quarter 2013 Earnings Report and Conference Call on April 24, 2013. The portions of that conference call concerning the pending merger of PVF Capital Corp. into F.N.B. Corporation are included in this filing.

Cautionary Statement Regarding Forward-looking Information:

F.N.B. Corporation makes statements in this communication, and may from time to time make other statements, regarding its outlook for earnings, revenues, expenses, capital levels, liquidity levels, asset levels, asset quality and other matters regarding or affecting F.N.B. Corporation and its future business and operations that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act. Forward-looking statements are typically identified by words such as believe, plan, expect, anticipate, see, look, intend, project, forecast, estimate, goal, will, should and other similar words and expressions. Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time.

Forward-looking statements speak only as of the date made. F.N.B. does not assume any duty and does not undertake to update forward-looking statements. Actual results or future events could differ, possibly materially, from those anticipated in forward-looking statements, as well as from historical performance.

Our forward-looking statements are subject to the following principal risks and uncertainties:

Our businesses, financial results and balance sheet values are affected by business and economic conditions, including the following:

Changes in interest rates and valuations in debt, equity and other financial markets.

Disruptions in the liquidity and other functioning of U.S. and global financial markets.

Actions by the Federal Reserve, U.S. Treasury and other government agencies, including those that impact money supply and market interest rates.

Changes in customers, suppliers and other counterparties performance and creditworthiness which adversely affect loan utilization rates, delinquencies, defaults and counterparty ability to meet credit and other obligations.

Slowing or failure of the current moderate economic recovery and persistence or worsening levels of unemployment.

Changes in customer preferences and behavior, whether due to changing business and economic conditions, legislative and regulatory initiatives, or other factors.

Legal and regulatory developments could affect our ability to operate our businesses, financial condition, results of operations, competitive position, reputation, or pursuit of attractive acquisition opportunities. Reputational impacts could affect matters such as business generation and retention, liquidity, funding, and ability to attract and retain management. These developments could include:

Changes resulting from legislative and regulatory reforms, including broad-based restructuring of financial industry regulation; changes to laws and regulations involving tax, pension, bankruptcy, consumer protection, and other industry aspects; and changes in accounting policies and principles. We will continue to be impacted by extensive reforms provided for in the Dodd-Frank Wall Street Reform and Consumer Protection Act and otherwise growing out of the recent financial crisis, the precise nature, extent and timing of which, and their impact on us, remains uncertain.

Changes to regulations governing bank capital and liquidity standards, including due to the Dodd-Frank Act and to Basel III initiatives.

Impact on business and operating results of any costs associated with obtaining rights in intellectual property, the adequacy of our intellectual property protection in general and rapid technological developments and changes. Our ability to anticipate and respond to technological changes can also impact our ability to respond to customer needs and meet competitive demands.

Business and operating results are affected by our ability to identify and effectively manage risks inherent in our businesses, including, where appropriate, through effective use of third-party insurance, derivatives, swaps, and capital management techniques, and to meet evolving regulatory capital standards.

Increased competition, whether due to consolidation among financial institutions; realignments or consolidation of branch offices, legal and regulatory developments, industry restructuring or other causes, can have an impact on customer acquisition, growth and retention and on credit spreads and product pricing, which can affect market share, deposits and revenues.

As demonstrated by our Annapolis Bancorp, Inc. and PVF Capital Corp. acquisitions, we grow our business in part by acquiring from time to time other financial services companies, financial services assets and related deposits. These acquisitions often present risks and uncertainties, including the possibility that the transaction cannot be consummated; regulatory issues; cost, or difficulties, involved in integration and conversion of the acquired businesses after closing; inability to realize expected cost

savings, efficiencies and strategic advantages; the extent of credit losses in acquired loan portfolios and extent of deposit attrition; and the potential dilutive effect to our current shareholders. In addition, with respect to the acquisition of Annapolis Bancorp, Inc., F.N.B. Corporation may experience difficulties in expanding into a new market area, including retention of customers and key personnel of Annapolis Bancorp, Inc. and its subsidiary BankAnnapolis.

Competition can have an impact on customer acquisition, growth and retention and on credit spreads and product pricing, which can affect market share, deposits and revenues. Industry restructuring in the current environment could also impact our business and financial performance through changes in counterparty creditworthiness and performance and the competitive and regulatory landscape. Our ability to anticipate and respond to technological changes can also impact our ability to respond to customer needs and meet competitive demands.

Business and operating results can also be affected by widespread disasters, dislocations, terrorist activities or international hostilities through their impacts on the economy and financial markets.

F.N.B. Corporation provides greater detail regarding some of these factors in its most recent Form 10-K and Form 10-Qs, including the Risk Factors section of those reports, and its subsequent SEC filings. Our forward-looking statements may also be subject to other risks and uncertainties, including those we may discuss elsewhere in this news release or in SEC filings, accessible on the SEC's website at www.sec.gov and on our corporate website at www.fnbcorporation.com. We have included these web addresses as inactive textual references only. Information on these websites is not part of this document.

Additional Information About the Merger:

F.N.B. Corporation and PVF Capital Corp. will file a proxy statement/prospectus and other relevant documents with the SEC in connection with their pending merger. The proxy statement/prospectus and other relevant materials (when they become available), and any other documents F.N.B. and PVF Capital have filed with the SEC, may be obtained free of charge at the SEC's website at www.sec.gov. In addition, investors and security holders may obtain free copies of the documents that F.N.B. has filed with the SEC by contacting James G. Orie, Chief Legal Officer, F.N.B. Corporation, One F.N.B. Boulevard, Hermitage, PA 16148, telephone: (724) 983-3317, and free copies of the documents that PVF Capital has filed with the SEC by contacting Jeffrey N. Male, Secretary, PVF Capital Corp., 30000 Aurora Road, Solon, OH 44139, telephone: (440) 248-7171.

SHAREHOLDERS OF PVF CAPITAL CORP. ARE ADVISED TO READ THE PROXY STATEMENT/PROSPECTUS WHEN IT BECOMES AVAILABLE AND ANY OTHER RELEVANT DOCUMENT FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS AND SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.

F.N.B., PVF Capital and certain of their directors and executive officers may be deemed to be participants in the solicitation of proxies from shareholders of PVF Capital in connection with the proposed merger. The proxy statement/prospectus, when it becomes available, will describe any interests those directors and officers may have in the merger.

* * *

Vincent J. Delie, Jr. F.N.B. Corporation, President and Chief Executive Officer:

Looking at M&A, earlier this month we completed the acquisition of Annapolis Bancorp in Maryland. I would like to sincerely welcome the shareholders, employees, and clients of Annapolis Bancorp to F.N.B. We are very well positioned as we enter Maryland. The integration went seamlessly and we truly hit the ground running. Building on the strength of our regional model, we have had great success attracting talent in the Maryland market, and we are pleased to have a strong leadership team in place. We have been very impressed with how the team there has truly embraced our collaborative sales culture.

As you know, we also announced the acquisition of PVF Capital on February 19th. This is our third consecutive acquisition in a major MSA. We will deploy the same strategies that have proven successful with Parkvale and Annapolis Bancorp. We intend to attract and retain the best possible team and immediately deploy our cross-functional sales management model in the Cleveland market. Given our connections in the market, we have already had a significant number of conversations with bankers and feel confident that we will be ready to go on day one.

Both acquisitions present tremendous opportunity for F.N.B. and strengthen our overall franchise. If you look at the map in the earnings presentation, you will see our regional alignment on a pro forma basis. This map highlights three major MSAs that we will have a presence in, Pittsburgh, Cleveland, and Baltimore. These three MSAs provide access to a combined population of over 7 million and 175,000 businesses. This is important, as we position ourselves in the markets that offer significant organic growth opportunities. Given the strength of our commercial platform, markets with a high concentration of commercial prospects bode well for us. Slide 14 provides a sense of the incremental prospects F.N.B. is gaining access to, an increase of 70,000 with the addition of Baltimore and Cleveland. Our success in Pittsburgh validates this strategy, which we will be replicating in other markets. In addition, both acquisitions are consistent with our stated expansion strategy, focused on positioning F.N.B. for sustainable organic growth. Expansion in these markets and the continued execution of our organic growth strategy will deliver future success.

In closing, I would like to congratulate the F.N.B. team on our continued outstanding accomplishments. We have built a solid foundation and I am confident that our strategies will serve us well, and that our team will meet the challenges facing the industry and continue to deliver great results.

That concludes our comments and I would like to turn the call over to the Operator for questions.

* * *

QUESTION AND ANSWER

John Moran Macquarie Capital, Analyst:

In terms of M&A opportunities, obviously you guys have been active, you know, one kind of in the books here, one still pending. I assume it's safe to say that you'd be an active bidder for something attractive, and maybe, Vince, you can you could spend a little bit of time talking about the strategy there and where you think you might want to fill in the footprint, if at all, or is it more just focus on the organic opportunity at this point?

Vincent J. Delie, Jr. F.N.B. Corporation, President and Chief Executive Officer:

Well, our strategy has always been to do acquisitions to help us gain organic growth. So, we're looking at those opportunities in light of organic growth. So, if you turn to page 13 in the deck, you'll see a map that has three circles on it. It's basically a map of our footprint. It's on a pro forma basis, so it includes Annapolis Bancorp, which we just acquired, and the Cleveland bank, which is going to be integrated in October. You know, our interest is to continue to build out our existing franchise, so opportunities in the Maryland, DC area are of interest to us. Opportunities actually, a circle that's not on there is the central part of the state really connecting the Baltimore MSA to York and Harrisburg, and that York/Harrisburg area, we have an interest in continuing to build out our franchise, either through de novo, expansion or M&A. And then, in Pittsburgh and Cleveland, we would welcome opportunities to if they make sense, to continue to add to what we have. Pittsburgh would be more of a cost take-out play because we have a fairly significant market share, both from a retail deposit standpoint and from a commercial banking standpoint. Cleveland, there are other opportunities in Cleveland.

You know, so, strategically, that's the strategy, and as I've mentioned on the call, if you just look at the three circled areas, those are the MSAs that I mentioned, 175,000 businesses, 7 million people, 4 million households roughly, I believe, and page if you go 14, you know, we break that down a little more.

You know, what we do very, very well is gain market share. So, you know, we have a very effective group of people, we have a great sales management process that we've invested in, we have a deep product set and, as I mentioned earlier, our competitive advantage is being able to deliver local decisions in a marketplace and a product set very efficiently in that smaller bank setting, yet we have the ability to do you know, cover most of the middle market. So, having a lot of prospects commercially for us is very important, particularly in the face of diminished loan demand.

So, that's the strategy overall. I hope that's helpful.

* * *

Matthew Breese Sterne Agee, Analyst:

Could you just remind us of the timing of the deal close for Park View?

Vincent J. Delie, Jr. F.N.B. Corporation, President and Chief Executive Officer:

It's mid-October.

Vincent J. Calabrese, Jr. F.N.B. Corporation, Chief Financial Officer:

Yes, Columbus Day Weekend.

Vincent J. Delie, Jr. F.N.B. Corporation, President and Chief Executive Officer:

Columbus Day Weekend.

* * *

n the election of each Participant in accordance with the Plan. All deferred compensation elections are irrevocable and must be made prior to the beginning of the calendar year during which the compensation is to be earned. Each Obligation is payable 30 days following the Participant's termination of service to the Board. Annual retainer amounts which are deferred are paid in shares of Common Stock. Each Participant may elect to receive payment of deferred meeting fees and committee chairperson fees in cash, including interest earned, in a single lump sum or in a series of annual installment payments, or in shares of Common Stock. While in most cases, the distribution date of the Obligations will occur thirty days after the Participant's service on the Board ends, if the Participant is determined to be a specified employee under Internal Revenue Code Section 409A at the time of such Participant's separation from service, distribution will generally not occur until six months after such Participant ceases to serve on the Board.

The Obligations cannot be transferred other than by will or by the laws of descent and distribution. The Board's Compensation Committee (the Committee) may, in its sole discretion, permit awards to be transferred by a Participant, without consideration, to certain permitted transferees.

The Obligations are not convertible into another security of the Registrant. The Obligations are not subject to redemption, in whole or in part, prior to the termination of service to the Board. The Obligations will not have the benefit of any negative pledge or any other affirmative or negative covenant on the part of the Registrant. Neither will the Obligations have the benefit of any lien on any specific property of the Registrant. No trustee has been appointed having the authority to take action with respect to the Obligations and each Participant will be responsible for acting independently with respect to, among other things, the giving of notices, responding to any requests for consents, waivers or amendments pertaining to the Obligations, enforcing covenants and taking action upon default.

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The Board at any time has the right to amend, alter, suspend, discontinue or terminate the Plan. The Board or Committee may also amend, alter, suspend, discontinue or terminate outstanding awards. However, neither the Board nor the Committee may amend or terminate the Plan or any outstanding awards in a manner that would materially and adversely affect the rights of any Participant (or such Participant's beneficiary) without the written consent of such Participant (or such Participant's beneficiary).

Item 5. *Interests of Named Experts and Counsel*

The validity of the shares of Common Stock being registered pursuant hereto has been passed upon by James B. Benson, Esq., Vice President, Secretary and General Counsel of the Company. Mr. Benson, a full-time employee of the Company, beneficially owns 217,086 shares of the Company's Common Stock.

Item 6. *Indemnification of Directors and Officers*

Section 145 of the General Corporation Law of the State of Delaware authorizes a corporation to indemnify its directors, officers, employees and agents against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement reasonably incurred, including liabilities under the Securities Act, provided they act in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal proceeding, had no reasonable cause to believe their conduct was unlawful, although in the case of proceedings brought by or on behalf of the corporation, such indemnification is limited to expenses and is not permitted if the individual is adjudged liable to the corporation (unless the Delaware Court of Chancery or the court in which such proceeding was brought determines otherwise in accordance with the General Corporation Law of the State of Delaware). Section 102 of the General Corporation Law of the State of Delaware authorizes a corporation to limit or eliminate its directors' liability to the corporation or its stockholders for monetary damages for breaches of fiduciary duties, other than for (i) breaches of the duty of loyalty, (ii) acts or omissions not in good faith or that involve intentional misconduct or knowing violations of law, (iii) unlawful payments of dividends, stock purchases or redemptions or (iv) transactions from which a director derives an improper personal benefit. In addition, Section 145 of the General Corporation Law of the State of Delaware authorizes a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation against any liability asserted against and incurred by such person in any such capacity, or arising out of such person's status as such.

Article Fifth, Sections 3 and 4 of the Company's Amended and Restated Certificate of Incorporation provide as follows:

The Corporation shall indemnify all directors and officers of the Corporation to the full extent permitted by the General Corporation Law of the State of Delaware (and in particular Paragraph 145 thereof), as from time to time amended, and may purchase and maintain insurance on behalf of such directors and officers. In addition, the Corporation shall, in the manner and to the extent as the By-laws of the Corporation shall provide, indemnify to the full extent permitted by the General Corporation Law of the State of Delaware (and in particular Paragraph 145 thereof), as from time to time amended, such other persons as the By-laws shall provide, and may purchase and maintain insurance on behalf of such other persons.

A director of the Corporation shall not be held personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director;

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except for liability (i) for breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the General Corporation Law of the State of Delaware, or (iv) for any transaction from which the director derived an improper personal benefit. Any repeal or modification of this paragraph by the stockholders of the Corporation shall not adversely affect any right or protection of any director of the Corporation existing at the time of, or for or with respect to any acts or omissions occurring prior to, such repeal or modification.

Article 6, Section 6.01 of the Company's Amended and Restated By-Laws provides as follows:

Nature of Indemnity. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was or has agreed to become a director or officer of the Corporation, or is or was serving or has agreed to serve at the request of the Corporation as a director or officer, of another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity, and may indemnify any person who was or is a party or is threatened to be made a party to such an action, suit or proceeding by reason of the fact that he or she is or was or has agreed to become an employee or agent of the Corporation, or is or was serving or has agreed to serve at the request of the Corporation as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her or on his or her behalf in connection with such action, suit or proceeding and any appeal therefrom, if he or she (x) acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation and, in the case of any such employee or agent, in a manner he or she reasonably believed to be not in violation of any policies or directives of the Corporation, and (y) with respect to any criminal action or proceeding had no reasonable cause to believe his or her conduct was unlawful; except that in the case of an action or suit by or in the right of the Corporation to procure a judgment in its favor (i) such indemnification shall be limited to expenses (including attorneys' fees) actually and reasonably incurred by such person in the defense or settlement of such action or suit, and (ii) no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Delaware Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Delaware Court of Chancery or such other court shall deem proper. The indemnification under this Section 6.01 shall apply to all directors and officers of the Corporation who sit on the boards of directors of non-profit corporations in keeping with the Corporation's philosophy.

The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

As permitted by Section 145 of the General Corporation Law of the State of Delaware and the Company's Amended and Restated Certificate of Incorporation and Amended and Restated By-Laws, the Company also maintains a directors and officers liability insurance

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policy which insures, subject to certain exclusions, deductibles and maximum amounts, directors and officers of the Company against damages, judgments, settlements and costs incurred by reason of certain acts committed by such persons in their capacities as directors and officers.

Item 7. Exemption from Registration Claimed

Not Applicable.

Item 8. Exhibits

Exhibits

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| 4.1 | Amended and Restated Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.1 to Company's Registration Statement No. 333-72023 on Form S-4 filed with the Commission on February 9, 1999) |
| 4.2 | Amended and Restated By-laws of the Company (incorporated by reference to Exhibit 3.2 to Company's Current Report on Form 8-K dated November 13, 2007) |
| 4.3 | Form of the Company's Common Stock certificate (incorporated by reference to Exhibit 4.4 to Registrant's Registration Statement on Form S-3 filed with the Commission on January 21, 1992) |
| 4.4 | Automatic Data Processing, Inc. 2008 Omnibus Award Plan (incorporated by reference to Appendix A to Registrant's Proxy Statement for its 2008 Annual Meeting of Stockholders filed with the Commission on September 26, 2008) |
| 5.1* | Opinion of James B. Benson, Esq. as to the legality of the securities being registered hereby |
| 23.1* | Consent of James B. Benson, Esq. (included in Exhibit 5.1) |
| 23.2* | Consent of Deloitte & Touche LLP |
| 24.1* | Power of Attorney (included on signature page) |

* Filed herewith

Item 9. Undertakings

The undersigned Registrant hereby undertakes:

(a) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end

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of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement;

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that, paragraphs (a)(i) and (a)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement;

(b) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) To remove from registration by means of a post-effective amendment any of the securities being registered hereby which remain unsold at the termination of the offering.

(d) That, for the purpose of determining liability of the Registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

(e) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating

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to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(f) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Roseland, State of New Jersey on November 14, 2008.

AUTOMATIC DATA PROCESSING, INC.

By: /s/ Gary C. Butler
Name: Gary C. Butler

Title: President and Chief Executive Officer

POWER OF ATTORNEY

The officers and directors of Automatic Data Processing, Inc. whose signatures appear below hereby constitute and appoint Gary C. Butler and James B. Benson, and each of them (with full power to each of them to act alone), their true and lawful attorneys-in-fact, with full powers of substitution and resubstitution, to sign and execute on behalf of the undersigned any and all amendments, including post-effective amendments, to this Registration Statement, and to file the same, with exhibits thereto, and other documents in connection therewith, with the Commission, and each of the undersigned does hereby ratify and confirm all that said attorneys-in-fact shall do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed below on November 14, 2008 by the following persons in the capacities indicated.

Signature	Title
/s/ Gary C. Butler (Gary C. Butler)	President and Chief Executive Officer, Director (Principal Executive Officer)
/s/ Christopher R. Reidy (Christopher R. Reidy)	Chief Financial Officer (Principal Financial Officer)
/s/ Alan Sheiness (Alan Sheiness)	Corporate Controller (Principal Accounting Officer)
(Gregory D. Brenneman)	Director
/s/ Leslie A. Brun (Leslie A. Brun)	Director
/s/ Leon G. Cooperman (Leon G. Cooperman)	Director

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/s/ Eric C. Fast (Eric C. Fast)	Director
/s/ R. Glenn Hubbard (R. Glenn Hubbard)	Director
/s/ John P. Jones (John P. Jones)	Director
/s/ Frederic V. Malek (Frederic V. Malek)	Director
/s/ Charles H. Noski (Charles H. Noski)	Director
/s/ Sharon T. Rowlands (Sharon T. Rowlands)	Director
/s/ Gregory L. Summe (Gregory L. Summe)	Director
/s/ Henry Taub (Henry Taub)	Director

INDEX TO EXHIBITS

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* Filed herewith.