

HANCOCK JOHN BANK & THRIFT OPPORTUNITY FUND  
Form N-Q  
March 31, 2008

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO  
HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811- 8568

John Hancock Bank and Thrift Opportunity Fund  
(Exact name of registrant as specified in  
charter)

601 Congress Street, Boston, Massachusetts  
02210

(Address of principal executive offices) (Zip  
code)

Alfred P. Ouellette, Senior Counsel & Assistant  
Secretary

601 Congress Street

Boston, Massachusetts 02210  
(Name and address of agent for service)

Registrant's telephone number, including area code: 617-663-4324

Date of fiscal year end: October 31

Date of reporting period: January 31, 2008

ITEM 1. SCHEDULE OF INVESTMENTS

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John Hancock  
Bank and Thrift Opportunity Fund  
Securities owned by the Fund on  
January 31, 2008 (unaudited)

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| <b>Issuer</b>                                          | <b>Shares</b> | <b>Value</b>         |
|--------------------------------------------------------|---------------|----------------------|
| <b>Common stocks 95.81%</b>                            |               | <b>\$576,687,752</b> |
| <hr/>                                                  |               |                      |
| (Cost \$401,195,613)                                   |               |                      |
| <b>Asset Management &amp; Custody Banks 6.84%</b>      |               | <b>41,186,323</b>    |
| <hr/>                                                  |               |                      |
| Bank of New York Mellon Corp. (NY)                     | 440,284       | 20,530,443           |
| Northern Trust Corp. (IL)                              | 70,000        | 5,135,200            |
| State Street Corp. (MA)                                | 189,000       | 15,520,680           |
| <b>Data Processing &amp; Outsourced Services 1.53%</b> |               | <b>9,225,434</b>     |
| <hr/>                                                  |               |                      |
| Metavante Technologies, Inc. (WI) (I)                  | 122,298       | 2,708,901            |
| Total Systems Services Inc. (GA)                       | 282,101       | 6,516,533            |
| <b>Diversified Banks 11.49%</b>                        |               | <b>69,179,253</b>    |
| <hr/>                                                  |               |                      |
| Comerica, Inc. (MI)                                    | 297,865       | 12,992,871           |
| U.S. Bancorp. (MN)                                     | 640,774       | 21,754,277           |
| Wachovia Corp. (NC)                                    | 364,738       | 14,199,250           |
| Wells Fargo & Co. (CA)                                 | 594,909       | 20,232,855           |
| <b>Other Diversified Financial Services 8.30%</b>      |               | <b>49,956,501</b>    |
| <hr/>                                                  |               |                      |
| Avenue Bank (TN) (B)                                   | 300,000       | 2,034,000            |
| Bank of America Corp. (NC)                             | 478,260       | 21,210,831           |
| Citigroup, Inc. (NY)                                   | 200,225       | 5,650,349            |
| JPMorgan Chase & Co. (NY)                              | 442,930       | 21,061,321           |
| <b>Regional Banks 60.35%</b>                           |               | <b>363,249,586</b>   |
| <hr/>                                                  |               |                      |
| AmericanWest Bancorp. (WA)                             | 369,271       | 4,497,721            |
| Ameris Bancorp. (GA)                                   | 98,337        | 1,551,758            |
| Bancorp.South, Inc. (MS)                               | 75,000        | 1,839,000            |
| Bank of the Ozarks, Inc. (AR)                          | 110,450       | 2,686,144            |
| Banner Corp. (WA)                                      | 41,525        | 1,072,591            |
| BB&T Corp. (NC)                                        | 344,846       | 12,511,013           |
| Beverly National Corp. (MA)                            | 97,500        | 1,935,375            |
| Boston Private Financial Holdings, Inc. (MA)           | 15,000        | 342,450              |
| Bridge Capital Holdings (CA) (I)                       | 129,784       | 2,790,356            |
| Camden National Corp. (ME)                             | 129,000       | 4,178,310            |
| Capital City Bank Group, Inc. (FL) (L)                 | 74,543        | 2,177,401            |
| Cascade Bancorp. (OR)                                  | 136,740       | 1,763,946            |
| City Holding Co. (WV)                                  | 41,459        | 1,592,855            |
| City National Corp. (CA)                               | 213,377       | 12,136,884           |
| CoBiz, Inc. (CO)                                       | 320,486       | 4,582,950            |
| Colonial BancGroup, Inc. (The) (AL)                    | 806,207       | 12,657,450           |

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|                                        |         |            |
|----------------------------------------|---------|------------|
| Columbia Bancorp. (OR)                 | 50,091  | 762,385    |
| Cullen/Frost Bankers, Inc. (TX)        | 418,270 | 22,770,619 |
| DNB Financial Corp. (PA)               | 78,515  | 1,138,467  |
| East West Bancorp., Inc. (CA)          | 565,150 | 13,597,509 |
| Eastern Virginia Bankshares, Inc. (VA) | 100,000 | 1,927,000  |
| ECB Bancorp., Inc. (NC)                | 65,000  | 1,690,000  |
| F.N.B. Corp. (PA) (L)                  | 245,049 | 3,815,413  |
| First Horizon National Corp. (TN)      | 140,050 | 3,034,883  |
| First Midwest Bancorp., Inc. (IL)      | 143,800 | 4,486,560  |
| First National Lincoln Corp. (ME)      | 146,499 | 2,160,860  |
| First Regional Bancorp. (CA) (I)       | 419,000 | 8,493,130  |
| Glacier Bancorp., Inc. (MT)            | 496,921 | 9,247,700  |
| Hancock Holding Co. (MS)               | 248,750 | 10,323,125 |
| Harleysville National Corp. (PA)       | 151,897 | 2,301,240  |
| Heritage Financial Corp. (WA)          | 100,000 | 2,035,000  |
| Heritage Oaks Bancorp. (CA)            | 19,000  | 223,250    |
| Huntington Bancshares, Inc. (OH)       | 625,215 | 8,409,142  |

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John Hancock  
**Bank and Thrift Opportunity Fund**  
 Securities owned by the Fund on  
 January 31, 2008 (unaudited)

|                                            |         |            |
|--------------------------------------------|---------|------------|
| IBERIABANK Corp. (LA)                      | 60,000  | 3,084,600  |
| Independent Bank Corp. (MI)                | 329,935 | 4,592,695  |
| International Bancshares Corp. (TX)        | 220,370 | 4,570,474  |
| KeyCorp (OH)                               | 262,000 | 6,851,300  |
| Lakeland Financial Corp. (IN)              | 144,802 | 3,207,364  |
| Marshall & Ilsley Corp. (WI)               | 401,894 | 11,212,843 |
| M&T Bank Corp. (NY)                        | 211,157 | 19,377,878 |
| MB Financial, Inc. (IL)                    | 156,100 | 4,854,710  |
| Northrim Bancorp., Inc. (AK)               | 77,232  | 1,605,653  |
| North Valley Bancorp. (CA)                 | 150,000 | 1,917,000  |
| Pinnacle Financial Partners, Inc. (TN) (I) | 55,000  | 1,229,250  |
| PNC Financial Services Group, Inc. (PA)    | 310,178 | 20,353,880 |
| Prosperity Bancshares, Inc. (TX)           | 260,895 | 7,500,731  |
| Provident Bankshares Corp. (MD)            | 168,558 | 3,494,207  |
| Regions Financial Corp. (AL)               | 225,893 | 5,701,539  |
| S&T Bancorp., Inc. (PA)                    | 154,700 | 4,812,717  |
| Signature Bank (NY)                        | 82,611  | 2,768,295  |
| Smithtown Bancorp., Inc. (NY) (L)          | 49,500  | 1,038,510  |
| Southcoast Financial Corp. (SC) (I)        | 68,789  | 932,091    |
| Sterling Bancshares, Inc. (TX)             | 530,150 | 5,317,404  |
| SunTrust Banks, Inc. (GA)                  | 255,976 | 17,649,545 |

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|                                   |         |            |
|-----------------------------------|---------|------------|
| SVB Financial Group (CA) (I)      | 304,700 | 14,747,480 |
| Synovus Financial Corp. (GA)      | 582,950 | 7,700,770  |
| TCF Financial Corp. (MN)          | 398,166 | 8,461,028  |
| TriCo Bancshares (CA)             | 53,000  | 946,050    |
| Univest Corp. (PA)                | 200,218 | 5,205,668  |
| Valley National Bancorp. (NJ) (L) | 105,267 | 2,131,657  |
| Westamerica Bancorp. (CA) (L)     | 40,000  | 1,980,800  |
| Wilmington Trust Corp. (DE)       | 177,550 | 6,191,169  |
| Zions Bancorp. (UT)               | 348,553 | 19,079,791 |

**Thriffs & Mortgage Finance 7.29%** **43,890,655**

|                                       |         |            |
|---------------------------------------|---------|------------|
| Astoria Financial Corp. (NY)          | 75,865  | 2,062,011  |
| Benjamin Franklin Bancorp., Inc. (MA) | 15,000  | 200,550    |
| Berkshire Hills Bancorp., Inc. (MA)   | 341,224 | 8,110,894  |
| FirstFed Financial Corp. (CA) (I)(L)  | 12,727  | 533,898    |
| Flushing Financial Corp. (NY)         | 20,000  | 319,800    |
| Hingham Institute for Savings (MA)    | 80,000  | 2,454,400  |
| Hudson City Bancorp., Inc. (NJ)       | 292,810 | 4,796,228  |
| LSB Corp. (MA)                        | 65,000  | 1,050,400  |
| People's United Financial, Inc. (CT)  | 878,576 | 14,839,149 |
| Sovereign Bancorp., Inc. (PA)         | 83,400  | 1,039,998  |
| United Financial Bancorp., Inc. (MA)  | 140,000 | 1,561,000  |
| Washington Mutual, Inc. (WA)          | 292,312 | 5,822,855  |
| WSFS Financial Corp. (DE)             | 20,628  | 1,099,472  |

| Issuer, description                       | Credit<br>rating (A) | Par value<br>(000) | Value              |
|-------------------------------------------|----------------------|--------------------|--------------------|
| <b>Capital preferred securities 0.92%</b> |                      |                    | <b>\$5,531,100</b> |

(Cost \$5,860,912)

**Other Diversified Financial Services 0.92%** **5,531,100**

|                                                                                        |      |         |           |
|----------------------------------------------------------------------------------------|------|---------|-----------|
| Preferred Term Securities XXV, Ltd.,<br>Zero Coupon, 6-22-37 (Cayman Islands) (F)      | None | \$3,000 | 2,502,600 |
| Preferred Term Securities XXVII 3/22/2038<br>Zero Coupon, 3-22-38 (Cayman Islands) (F) | None | 3,000   | 3,028,500 |

| Issuer                         | Number of<br>Contracts | Exercise<br>Price | Expiration<br>Date | Value          |
|--------------------------------|------------------------|-------------------|--------------------|----------------|
| <b>Purchased options 0.00%</b> |                        |                   |                    | <b>\$3,500</b> |

(Cost \$23,100)

**Options 0.00%** **3,500**

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First Horizon National Corp. (Call) 350 15 May 08 3,500

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John Hancock  
Bank and Thrift Opportunity Fund  
Securities owned by the Fund on  
January 31, 2008 (unaudited)

| Issuer, description, maturity date  | Interest rate | Maturity date | Par value (000) | Value               |
|-------------------------------------|---------------|---------------|-----------------|---------------------|
| <b>Short-term investments 5.34%</b> |               |               |                 | <b>\$32,167,534</b> |
| (Cost \$32,167,534)                 |               |               |                 |                     |

|                                      |  |  |  |               |
|--------------------------------------|--|--|--|---------------|
| <b>Certificates of Deposit 0.01%</b> |  |  |  | <b>71,865</b> |
|--------------------------------------|--|--|--|---------------|

|                                         |        |          |     |        |
|-----------------------------------------|--------|----------|-----|--------|
| Country Bank for Savings                | 5.640% | 08-30-08 | \$2 | 1,610  |
| First Bank Richmond                     | 3.690  | 12-05-10 | 17  | 17,016 |
| First Bank System, Inc.                 | 4.889  | 05-02-08 | 4   | 4,260  |
| First Federal Savings Bank of Louisiana | 2.980  | 12-07-09 | 3   | 2,847  |
| Framingham Cooperative Bank             | 3.750  | 09-10-09 | 3   | 3,401  |
| Home Bank                               | 4.150  | 12-04-10 | 16  | 16,275 |
| Hudson Savings                          | 4.800  | 04-20-09 | 2   | 1,785  |
| Machias Savings Bank                    | 3.540  | 05-24-09 | 2   | 1,672  |
| Middlesex Savings Bank                  | 5.120  | 08-17-08 | 2   | 1,652  |
| Midstate Federal Savings and Loan Assn. | 4.250  | 05-27-08 | 2   | 1,737  |
| Milford Bank                            | 3.400  | 05-27-09 | 2   | 1,666  |
| Milford Federal Savings and Loan Assn.  | 3.650  | 02-28-08 | 2   | 1,683  |
| Mount McKinley Savings Bank             | 4.030  | 12-03-09 | 2   | 1,565  |
| Mount Washington Bank                   | 5.000  | 05-31-08 | 2   | 1,666  |
| Natick Federal Savings Bank             | 4.590  | 08-31-08 | 2   | 1,683  |
| Newburyport Bank                        | 3.400  | 10-20-08 | 2   | 1,777  |
| Newtown Savings Bank                    | 3.750  | 05-30-09 | 2   | 1,674  |
| OBA Federal Savings Bank                | 4.600  | 06-15-09 | 1   | 1,146  |
| Plymouth Savings                        | 3.590  | 04-21-09 | 2   | 1,730  |
| Randolph Savings Bank                   | 4.000  | 09-13-09 | 2   | 1,714  |
| Salem Five Bank                         | 3.060  | 12-17-08 | 2   | 1,614  |
| Sunshine Federal Savings and Loan Assn. | 5.000  | 05-10-09 | 2   | 1,692  |

|                                         |  |  |  |                   |
|-----------------------------------------|--|--|--|-------------------|
| <b>Joint Repurchase Agreement 3.43%</b> |  |  |  | <b>20,652,000</b> |
|-----------------------------------------|--|--|--|-------------------|

Repurchase Agreement with Barclays Plc Inc. dated 01-31-2008 at 1.750% to be repurchased at \$20,653,348 on 02-01-2008, collateralized by \$12,159,823 U.S. Treasury Inflation Indexed Bond, 3.675%,

due 04-15-2028 (valued at \$21,065,040,  
including interest) 1.750

20,652 20,652,000

|                                                       | <b>Interest<br/>rate</b> | <b>Shares</b> |                       |
|-------------------------------------------------------|--------------------------|---------------|-----------------------|
| <b>Cash Equivalents 1.90%</b>                         |                          |               | <b>11,443,669</b>     |
| <hr/>                                                 |                          |               |                       |
| John Hancock Cash Investment Trust (T)(W)             | 4.29% (Y)                | 11,443,669    | 11,443,669            |
| <b>Total investments (Cost \$439,247,159) 102.07%</b> |                          |               | <b>\$614,389,886</b>  |
| <hr/>                                                 |                          |               |                       |
| <b>Other assets and liabilities, net (2.07%)</b>      |                          |               | <b>(\$12,461,936)</b> |
| <hr/>                                                 |                          |               |                       |
| <b>Total net assets 100.00%</b>                       |                          |               | <b>\$601,927,950</b>  |

The percentage shown for each investment category is the total value of that category, as a percentage of the net assets of the Fund.

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## Bank and Thrift Opportunity Fund

### Notes to Schedule of Investments

January 31, 2008 (unaudited)

(A) Credit ratings are unaudited and are rated by Moody's Investors Service where Standard & Poor's ratings are not available unless indicated otherwise.

(B) This security is fair valued in good faith under procedures established by the Board of Trustees. This security amounted to \$2,034,000 or 0.34% of the Fund's net assets as of January 31, 2008.

(F) Parenthetical disclosure of a foreign country in the security description represents country of a foreign issuer.

(I) Non-income-producing security.

(L) All or a portion of this security is on loan as of January 31, 2008.

(T) Represents investment of securities lending collateral.

(W) Issuer is an affiliate of John Hancock Advisers, LLC.

(Y) Represents current yield as of January 31, 2008.

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The cost of investments owned on January 31, 2008, including short-term investments, was \$439,247,159. Gross unrealized appreciation and depreciation of investments aggregated \$192,580,497 and \$17,437,770, respectively, resulting in net unrealized appreciation of \$175,142,727.

Notes to Schedule of Investments - Page 1

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## Bank and Thrift Opportunity Fund

Summary of written options outstanding on

January 31, 2008 (unaudited)

| Name of issuer      | Number of contracts | Exercise price | Expiration date | Value    |
|---------------------|---------------------|----------------|-----------------|----------|
| <b>CALLS</b>        |                     |                |                 |          |
| City National Corp. | 200                 | \$60           | 05-19-08        | \$35,000 |

Written options for the three months ended January 31, 2008 were as follows:

|                                  | NUMBER OF CONTRACTS | PREMIUMS RECEIVED |
|----------------------------------|---------------------|-------------------|
| Outstanding, beginning of period | 3                   | \$492             |
| Options written                  | 450                 | 105,798           |
| Options expired                  | (253)               | (66,491)          |
| Outstanding, end of period       | 200                 | \$39,799          |

Summary of written options

### Notes to portfolio of investments

#### Security valuation

The net asset value of the common shares of the Fund is determined daily as of the close of the New York Stock Exchange (NYSE), normally at 4:00 P.M., Eastern Time. Short-term debt investments that have a remaining maturity of 60 days or less are valued at amortized cost, and thereafter assume a constant amortization to maturity of any discount or premium, which approximates market value. Investments in John Hancock Cash Investment Trust (JHCIT), an affiliate of John Hancock Advisers, LLC (the Adviser), a wholly owned subsidiary of John Hancock Financial Services, Inc., a subsidiary of Manulife Financial Corporation (MFC), are valued at their net asset value each business day. All other securities held by the Fund are valued at the last sale price or official closing price (closing bid price or last evaluated quote if no sale has occurred) as of the close of business on the principal securities exchange (domestic or foreign) on which they trade or, lacking any sales, at the closing bid price. Securities traded only in the over-the-counter market are valued at the last bid price quoted by brokers making markets in the securities at the close of trading. Securities for which there are no such quotations, principally debt securities, are valued based on the evaluated prices provided by an independent pricing service, which utilizes both dealer-supplied and electronic data processing techniques, which take into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data.

Other assets and securities for which no such quotations are readily available are valued at fair value as determined in good faith under consistently applied procedures established by and under the general supervision of the Board of Trustees. Generally, trading in non-U.S. securities is substantially completed each day at various times prior to the close of trading on the NYSE. The values of such securities used in computing the net asset value of the Fund's shares are generally determined as of such times. Occasionally, significant events that affect the values of such securities may occur between the times at which such

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values are generally determined and the close of the NYSE. Upon such an occurrence, these securities will be valued at fair value as determined in good faith under consistently applied procedures established by and under the general supervision of the Board of Trustees.

### **Joint repurchase agreement**

Pursuant to an exemptive order issued by the Securities and Exchange Commission (SEC), the Fund, along with other registered investment companies having a management contract with the Adviser, may participate in a joint repurchase agreement transaction. Aggregate cash balances are invested in one or more large repurchase agreements, whose underlying securities are obligations of the U.S. government and/or its agencies. The Fund's custodian bank receives delivery of the underlying securities for the joint account on the Fund's behalf.

### **Securities lending**

The Fund has entered into an agreement with Morgan Stanley & Co. Incorporated and MS Securities Services Inc. (collectively, Morgan Stanley) which permits the Fund to lend securities to Morgan Stanley on a principal basis. Morgan Stanley is the primary borrower of securities of the Fund. The risk of having one primary borrower of Fund securities (as opposed to several borrowers) is that should Morgan Stanley fail financially, all securities lent will be affected by the failure and by any delays in recovery of the securities (or in the rare event, loss of rights in the collateral).

The Fund may lend portfolio securities from time to time in order to earn additional income. The Fund retains beneficial ownership of the securities it has loaned and continues to receive interest and dividends paid by the issuer of securities and to participate in any changes in their value. On the settlement date of the loan, the Fund receives collateral against the loaned securities and maintains collateral in an amount not less than 100% of the market value of the loaned securities during the period of the loan. The market value of the loaned securities is determined at the close of business of the Fund and any additional required collateral is delivered to the Fund on the next business day. Any cash collateral received is invested in the JHCIT. If the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons, a fund could experience delays and costs in recovering the securities loaned or in gaining access to the collateral. The Fund receives compensation for lending their securities either in the form of fees, guarantees and/or by retaining a portion of interest on the investment of any cash received as collateral.

### **Options**

The Fund may purchase and sell put and call options on securities (whether or not it holds the securities in its portfolio).

When the Fund writes a put or call option, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently marked-to-market to reflect the current market value of the option written. If an option expires or if the Fund enters into an offsetting purchase option, the Fund realizes a gain (or loss if the cost of an offsetting purchase option exceeds the premium received when the option was written). If a written call option is exercised, the Fund realizes a gain or loss from the sale of the underlying security with the proceeds of the sale increased by the premium originally received. If a written put option is exercised, the amount of the premium originally received reduces the cost of the security that the Fund purchases upon exercise of the option.

When the Fund purchases a put or call option, the premium paid by the Fund is included in the Portfolio of Investments and subsequently marked-to-market to reflect the current market value of the option. If the purchased option expires, the Fund realizes a loss for the cost of the option. If the Fund enters into a closing sale transaction, the Fund realizes a gain or loss, depending on whether proceeds from the closing sale transaction are greater or less than the original cost of the option. If the Fund exercises a call option, the cost of the securities acquired by exercising the call is increased by the premium paid to buy the call. If the Fund exercises a put option, it realizes a gain or loss from the sale of the underlying security and the proceeds from such sale are decreased by the premium originally paid.

The Fund may use options to manage exposure to fluctuations in currency values. Writing puts and buying calls may increase the Fund's exposure to the underlying instrument. Buying puts and writing calls may decrease the Fund's exposure to the underlying instrument. Losses may arise from changes in the value of the underlying instruments, if there is an illiquid secondary market for the contracts or if the counterparties do not perform under the terms of the contract.



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(a) Based upon their evaluation of the registrant's disclosure controls and procedures as conducted within 90 days of the filing date of this Form N-Q, the registrant's principal executive officer and principal accounting officer have concluded that those disclosure controls and procedures provide reasonable assurance that the material information required to be disclosed by the registrant on this report is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

(b) There were no changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

Separate certifications for the registrant's principal executive officer and principal accounting officer, as required by Rule 30a-2(a) under the Investment Company Act of 1940, are attached.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

John Hancock Bank and Thrift Opportunity Fund

By: /s/ Keith F. Hartstein

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Keith F. Hartstein  
President and Chief Executive Officer

Date: March 31, 2008

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Keith F. Hartstein

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Keith F. Hartstein  
President and Chief Executive Officer

Date: March 31, 2008

By: /s/ Charles A. Rizzo

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Charles A. Rizzo  
Chief Financial Officer

Date: March 31, 2008

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