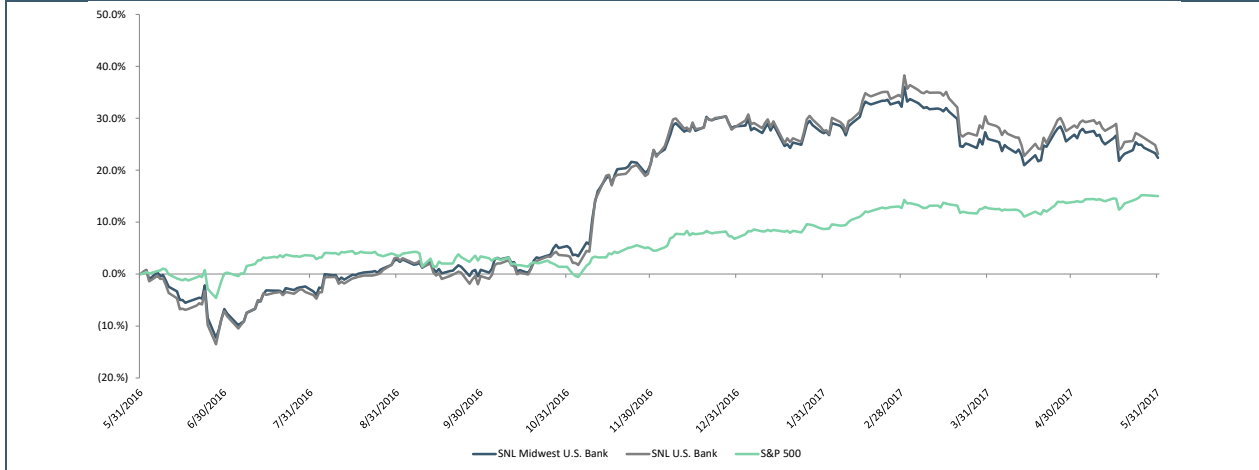


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Midwest Bank Index Performance (shown as % change)



Indices Performance (% change)

	<u>May 2017</u>	<u>LTM</u>		<u>May 2017</u>	<u>LTM</u>
S&P 500	1.0%	15.0%	SNL U.S. Bank	(4.3%)	23.1%
Dow Jones	0.5%	18.1%	SNL Midwest U.S. Bank	(3.5%)	22.4%
NASDAQ	1.8%	25.3%			

Note: U.S. Bank index includes banks which trade on all Major Exchanges (NYSE, NYSE Amex, NASDAQ). Midwest region includes banks which trade on all Major Exchanges (NYSE, NYSE Amex, NASDAQ) headquartered in IA, IN, IL, KS, KY, MI, MN, MO, ND, NE, OH, SD, WI.

Movers and Losers (largest % changes in the month of May)

Bank Name	Price/Share	Price Change	Bank Name	Price/Share	Price Change
Hampton Roads (XBKS)	\$30.71	13.2%	Oriental Financial (OFG)	\$9.35	(20.8%)
PrivateBancorp (PVTB)	\$59.59	3.7%	First BanCorp (FBP)	\$5.19	(14.1%)
Signature Bank (SBNY)	\$143.02	2.5%	Enterprise Bancorp (EBTC)	\$30.00	(13.3%)
Citigroup (C)	\$60.54	1.8%	Popular (BPOP)	\$37.20	(12.8%)
			CNB Financial (CCNE)	\$20.97	(12.7%)

Note: Price per share as of May 31, 2017. Consists of public banks listed on the NYSE and NASDAQ with a market capitalization greater than \$150 million.

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Select Public Trading Statistics (as of 5/31/2017)

Large U.S. National Banks:

Institution Name	Ticker	State	Market		NPAs/ Assets (%)	Net Interest Margin (%)	Efficiency Ratio (%)	Risk-based Capital Ratio (%)	Leverage Ratio (%)	Price/ Tangible	
			Capitalization (\$ in millions)	Total Assets (\$ in thousands)						Book (%)	Book (%)
JPMorgan Chase & Co.	JPM	NY	291,862.8	2,546,290,000	0.53	2.29	60.11	15.63	8.43	127.0	160.7
Wells Fargo & Company	WFC	CA	255,562.8	1,951,564,000	1.19	2.85	62.64	16.41	9.07	143.2	171.9
Bank of America Corporation	BAC	NC	223,022.0	2,247,701,000	0.73	2.38	66.20	14.38	8.84	92.0	130.2
Citigroup Inc.	C	NY	166,682.2	1,821,635,000	0.63	2.78	58.45	17.28	9.97	79.8	91.0
U.S. Bancorp	USB	MN	85,764.1	449,522,000	0.88	3.00	54.77	13.27	9.10	203.2	266.1
PNC Financial Services Group, Inc.	PNC	PA	57,439.1	370,944,000	0.90	2.76	60.49	14.06	9.93	137.8	177.6
Bank of New York Mellon Corporation	BK	NY	48,999.0	337,536,000	0.04	1.13	67.79	12.83	6.63	137.7	333.5
BB&T Corporation	BBT	NC	33,793.6	220,501,000	0.69	3.43	58.09	14.07	9.98	125.5	204.9
State Street Corporation	STT	MA	30,648.2	236,802,000	0.01	1.15	73.69	15.41	6.82	169.4	291.1
SunTrust Banks, Inc.	STI	GA	25,803.1	205,642,000	1.65	3.05	65.27	12.37	9.08	117.0	164.0
Minimum			25,803	205,642,000	0.0	1.1	54.8	12.4	6.6	79.8	91.0
Mean			121,958	1,038,813,700	0.7	2.5	62.7	14.6	8.8	133.3	199.1
Median			71,602	410,233,000	0.7	2.8	61.6	14.2	9.1	132.3	174.8
Maximum			291,863	2,546,290,000	1.7	3.4	73.7	17.3	10.0	203.2	333.5

Large Midwest Banks:

Institution Name	Ticker	State	Market		NPAs/ Assets (%)	Net Interest Margin (%)	Efficiency Ratio (%)	Risk-based Capital Ratio (%)	Leverage Ratio (%)	Price/ Tangible	
			Capitalization (\$ in millions)	Total Assets (\$ in thousands)						Book (%)	Book (%)
Northern Trust Corporation	NTRS	IL	20,075.0	121,488,700	0.18	1.33	68.96	15.04	8.15	220.7	235.2
KeyCorp	KEY	OH	19,149.0	134,476,000	0.57	3.10	61.37	12.69	9.81	137.4	171.2
Fifth Third Bancorp	FTB	OH	17,811.4	140,200,000	1.10	2.98	67.10	15.45	10.15	117.9	140.6
Huntington Bancshares Incorporated	HBAN	OH	13,632.5	100,045,506	1.25	3.26	58.32	13.26	8.76	145.6	195.2
Commerce Bancshares, Inc.	CBSH	MO	5,439.6	25,308,171	0.24	3.10	61.30	13.72	9.56	225.9	240.0
PrivateBancorp, Inc.	PVTB	IL	4,771.6	20,416,218	0.89	3.30	54.40	12.59	10.33	239.0	251.0
Wintrust Financial Corporation	WTFC	IL	3,827.1	25,778,893	0.55	3.34	62.88	12.22	9.29	143.6	181.1
Associated Banc-Corp	ASB	WI	3,632.8	29,109,857	1.22	2.82	64.32	13.05	8.05	122.8	183.5
MB Financial, Inc.	MBFI	IL	3,453.1	19,146,062	0.51	3.69	63.13	11.80	8.58	138.0	239.7
First Midwest Bancorp, Inc.	FMBI	IL	2,489.6	13,773,471	0.62	3.84	60.06	11.48	8.89	126.2	216.8
First National of Nebraska, Inc.	FINN	NE	2,294.2	19,272,983	1.03	6.12	61.31	13.73	11.34	111.3	121.0
Minimum			2,294	13,773,471	0.2	1.3	54.4	11.5	8.1	111.3	121.0
Mean			8,780	59,001,442	0.7	3.4	62.1	13.2	9.4	157.1	197.8
Median			4,772	25,778,893	0.6	3.3	61.4	13.1	9.3	138.0	195.2
Maximum			20,075	140,200,000	1.3	6.1	69.0	15.5	11.3	239.0	251.0

Small Midwest Banks:

Institution Name	Ticker	State	Market		NPAs/ Assets (%)	Net Interest Margin (%)	Efficiency Ratio (%)	Risk-based Capital Ratio (%)	Leverage Ratio (%)	Price/ Tangible	
			Capitalization (\$ in millions)	Total Assets (\$ in thousands)						Book (%)	Book (%)
Horizon Bancorp	HBNC	IN	564.7	3,169,643	0.40	3.83	61.87	13.87	10.09	161.9	215.8
First Mid-Illinois Bancshares, Inc.	FMBH	IL	413.4	2,849,446	1.06	3.59	54.29	12.89	9.37	142.1	186.5
First Business Financial Services, Inc.	FBIZ	WI	199.2	1,800,590	2.20	3.51	71.48	11.55	9.26	121.4	130.0
First Community Financial Partners, Inc.	FCFP	IL	222.7	1,336,769	0.64	3.45	58.00	12.68	9.26	184.0	185.1
West Suburban Bancorp, Inc.	WNRP	IL	229.6	2,288,770	2.25	3.09	68.35	15.97	9.30	109.3	109.7
STAR Financial Group, Inc.	SFIGA	IN	194.5	1,857,356	0.87	3.58	71.85	13.71	10.61	97.7	100.6
Marquette National Corporation	MNAT	IL	119.0	1,595,057	1.42	3.54	77.33	14.13	7.34	86.8	117.1
Minimum			119	1,336,769	0.4	3.1	54.3	11.6	7.3	86.8	100.6
Mean			278	2,128,233	1.3	3.5	66.2	13.5	9.3	129.0	149.2
Median			223	1,857,356	1.1	3.5	68.4	13.7	9.3	121.4	130.0
Maximum			565	3,169,643	2.2	3.8	77.3	16.0	10.6	184.0	215.8



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Valuation Summary (as of 5/31/2017)

Asset Size Index – Nationwide			Geographic Index		
	Price/Book (%)	Price/Tangible Book (%)		Price/Book (%)	Price/Tangible Book (%)
\$5B-\$10B	180.9	235.9	Mid-Atlantic	119.9	163.2
\$1B-\$5B	171.6	198.4	Midwest	177.9	223.6
\$500M-\$1B	145.7	154.6	New England	142.9	228.0
\$250M-\$500M	152.9	160.0	Southeast	111.1	155.4
< \$250M	NA	NA	Southwest	158.4	194.8
			Western	155.7	186.7

Interest Rate Scorecard

Financial Yields	May 31, 2017	1 Month	3 Month	6 Month	1 Year
		Prior	Prior	Prior	Prior
2 Year T Note	1.28	1.28	1.22	1.11	0.27
5 Year T Note	1.75	1.81	1.89	1.83	0.82
10 Year T Note	2.21	2.29	2.36	2.37	1.95
30 Year T Bond	2.87	2.96	2.97	3.02	3.12
Prime Rate	4.00	4.00	3.75	3.50	3.25
3 Month LIBOR	1.21	1.17	1.06	0.93	0.47

Note:

Mid-Atlantic region includes banks which trade on all Major Exchanges (NYSE, NYSE Amex, NASDAQ) headquartered in DE, DC, MD, NJ, NY, PA, PR.

Midwest region includes banks which trade on all Major Exchanges (NYSE, NYSE Amex, NASDAQ) headquartered in IA, IN, IL, KS, KY, MI, MN, MO, ND, NE, OH, SD, WI.

New England region includes banks which trade on all Major Exchanges (NYSE, NYSE Amex, NASDAQ) headquartered in CT, ME, MA, NH, RI, VT.

Southeast region includes banks which trade on all Major Exchanges (NYSE, NYSE Amex, NASDAQ) headquartered in AL, AR, FL, GA, MS, NC, SC, TN, VA, WV.

Southwest region includes banks which trade on all Major Exchanges (NYSE, NYSE Amex, NASDAQ) headquartered in CO, LA, NM, OK, TX, UT.

Western region includes banks which trade on all Major Exchanges (NYSE, NYSE Amex, NASDAQ) headquartered in AZ, AK, CA, HI, ID, MT, NV, OR, WA, WY.





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Select Mergers and Acquisitions & Capital Raising News

❖ MainSource Completes FCB Bancorp Acquisition

May 1, 2017 – Greensburg, Indiana-based MainSource Financial Group Inc. completed its acquisition of Louisville, Kentucky-based FCB Bancorp Inc. The cash-and-stock transaction is valued at \$58.9 million, based on MainSource's \$34.20-per-share closing price on April 28. With the transaction completed, MainSource has added seven banking offices in the Louisville market as well as \$520 million in assets and \$385 million in deposits. As of March 31, MainSource had \$4.04 billion in assets and \$3.16 billion in deposits. First Capital's branches will be fully converted and integrated in the second quarter.

❖ In Michigan, Honor CU to Buy Citizens State Bank of Ontonagon

May 5, 2017 – Berrien Springs, Michigan-based Honor Credit Union agreed to acquire Ontonagon, Michigan-based Citizens State Bank of Ontonagon. The transaction, which is subject to regulatory and bank shareholder approvals, includes purchasing all the assets and liabilities of the bank. Honor CU will enter Ontonagon County, Michigan, with three branches to be ranked second with a 32.80% share of about \$143.8 million in total market deposits. Honor CU had \$734.9 million in assets as of March 31. Citizens State Bank, a unit of Citizens Bancshares Inc., had assets of \$56.1 million as of the same date.

❖ Bank First National Buying Waupaca Bancorp for \$76.3M

May 12, 2017 – In Wisconsin, Manitowoc-based Bank First National Corp. agreed to purchase Waupaca-based Waupaca Bancorp. Inc. in a cash-and-stock transaction valued at approximately \$76.3 million. As of March 31, Bank First's assets were approximately \$1.29 billion and Waupaca had about \$478.7 million in assets. The transaction, expected to close later in 2017, will see each Waupaca share exchanged for a consideration mix of 70% cash and 30% stock, subject to proration. On an aggregate basis, the purchase price equates to 105.6% of book and tangible book. The purchase price also equates to 19.10% of deposits and 16.13% of assets, and the tangible book premium to core deposits ratio is 1.39%. Upon closing, all Waupaca offices will open as Bank First branches, with the combined company expected to have \$1.8 billion in total assets, \$1.4 billion in total loans and \$1.5 billion in total deposits. Bank First National Corp. will enter Waupaca County, Wisconsin, with five branches to be ranked first with a 33.84% share of approximately \$955.33 million in total market deposits.

❖ In Indiana, Horizon Bancorp to Acquire Lafayette Community Bancorp

May 23, 2017 – Michigan City, Indiana-based Horizon Bancorp agreed to buy Lafayette, Indiana-based Lafayette Community Bancorp and unit Lafayette Community Bank. Lafayette shareholders will receive fixed consideration of 0.5878 Horizon common share and \$1.73 in cash for each share. Based on the May 22 closing price of \$25.38 per share, the implied price of Lafayette common stock is \$16.64 per share. On December 29, 2016, a Lafayette shareholder sold 90,574 shares, or 4.65%, of Lafayette's outstanding common stock to Horizon. Based on the closing price of Horizon's common stock on May 22, the transaction value for the common shares owned by shareholders other than Horizon is about \$32.0 million. Shareholders owning less than 100 Lafayette common shares will get \$17.25 in cash for each share. On a per-share basis, the purchase price equates to 166.2% of book and tangible book, 36.0x last-12-months earnings, and price-to-LTM core earnings ratio of 42.7x. The purchase price also equates to 23.06% of deposits and 19.47% of assets, and the tangible book premium-to-core deposits ratio is 10.01%. The one-day premium of the purchase price is 1.51%, based on Lafayette's May 22 closing price of \$16.40 per share. The one-month premium is 4.05%, based on the target's April 24 closing price of \$16.00 per share. As of March 31, Lafayette Community Bancorp had roughly \$172.1 million in total assets and \$19.8 million in total equity, translating to an equity-to-asset ratio of 11.49%; Horizon Bancorp had total assets of \$3.2 billion.

Select Industry News

❖ Superregionals See Mixed Efficiency Results, but NIMs Trend Up

May 2, 2017 – After years of compression, net interest margins have found relief. Of 14 U.S. superregionals, banks and thrifts with between \$50 billion and \$500 billion in assets, 10 grew net interest margins, or NIM, year-over-year. For eight of those, NIM even rose two years in a row. The recent improvement is largely attributed to the Federal Open Market Committee's decision to finally raise the federal funds rate in December 2015. The FOMC raised it again in December 2016 and March 2017, albeit only in 25-basis-point increments.



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❖ Community Banks Show Improved Profitability as Q1 Earnings Season Continues

May 3, 2017 – As earnings season continues, the script has remained much the same: Most community banks are reporting increased profitability, but net interest margin has slipped year-over-year. Among major exchange-traded banks and thrifts with less than \$10 billion in assets that reported earnings up to April 28, median return on average assets, or ROAA, was 0.90% for the first quarter, up 3 basis points from the year-ago quarter. The median efficiency ratio also improved, falling to 63.95% from 65.38%. But median net interest margin fell to 3.51%, compared to 3.55%. So far, only three major exchange-traded community banks have reported a net loss for the first quarter: Philadelphia-based Prudential Bancorp Inc.; Stoughton, Massachusetts-based Randolph Bancorp; and Moorefield, West Virginia-based Summit Financial Group Inc. The largest community banks, those with \$5 billion to \$10 billion in assets, have reported the highest median ROAA at 1.06%, up 6 basis points from the year-ago quarter, and the best median efficiency ratio at 58.14%. Yet this group had the worst median net interest margin at 3.47%. Median ROAA among banks with \$1 billion to \$5 billion in assets grew to 0.91% during the first quarter, up from 0.87% in the year-ago quarter. Median net interest margin declined for this group by 2 basis points to 3.51%. The smallest community banks, those with less than \$1 billion in assets, reported the lowest median ROAA at 0.72% for the first quarter, down 2 basis points from the year-ago quarter. The group does have the highest median net interest margin at 3.54%, though.

❖ Lawsuit Seeks to Block Citizens Community Bancorp/Wells Financial Transaction

May 8, 2017 – Wells Financial Corp., each of the current members of its board, and Eau Claire, Wisconsin-based Citizens Community Bancorp Inc. are facing a lawsuit that seeks to block the pending transaction between the two companies. The putative stockholder class action and derivative complaint was filed by purported Wells stockholder Paul Parshall in the District Court of Faribault County, Minnesota, on March 22. It asserts, among other things, that the director defendants breached their fiduciary duties by initiating a process to sell Wells that undervalues Wells, a Minnesota-based company; and that Wells and Citizens aided and abetted the purported breaches of fiduciary duty. The defendants believe the lawsuit is meritless. They intend to vigorously defend against the allegations.

❖ Regional Banks Post Slower Loan, Deposit Growth in Q1

May 8, 2017 – Despite a slowdown in loan and deposit growth, U.S. regional banks grew first-quarter earnings and revenue year-over-year, while net interest margin was unchanged. For the 28 public U.S. banks and thrifts with total assets between \$20 billion and \$50 billion as of March 31, year-over-year, these banks experienced median operating revenue growth of 8.4% and a normalized EPS median growth rate of 12.9% in the first quarter. Loan growth among regional banks continued to slow for the fifth consecutive quarter. The year-over-year change in gross loans in the most recent quarter was 7.0%, compared to 7.6% in the previous quarter and 10.0% in the 2016 first quarter.

❖ US Banks and Thrifts Cut a Net 87 Branches in April

May 10, 2017 – U.S. banks and thrifts continued to cut branches across the country in April, shutting down 131 branches, while opening just 44. As of April 30, there were 90,468 active bank and thrift branches in the U.S. During the first four months of 2017, U.S. banks and thrifts shuttered a net 490 branches, with the Midwest accounting for over 60% of those net closures, thanks in large part to Huntington Bancshares Inc.'s branch consolidation in Ohio and Michigan following its acquisition of FirstMerit Corp. Florida's 12 net closures in April led the country, followed by Michigan's 11 closures. Meanwhile, Iowa, Mississippi and New York each had two net openings during the month. PNC Financial Services Group Inc. closed 17 offices in April, bringing its 12-month total to 150 net closures. PNC has stated that by 2020 the company expects more than half of its retail branches to operate under the "universal branch model," which typically has a smaller footprint, fewer staff and is designed to emphasize the company's digital capabilities. SunTrust Banks Inc. continued cutting branches in April as well, slashing a net 13. SunTrust expects to finish shuttering 6% of its year-end 2016 branch count by June 30.

❖ Delinquencies and NPAs Decline at US Banks and Thrifts in Q1'17

May 12, 2017 – Loan delinquencies began to decline again in the first quarter after increasing slightly in the fourth quarter of 2016. The percentage of delinquent loans to total loans fell to 2.00% as of March 31, down 12 basis points from year-end 2016 and 24 basis points from the year-ago quarter. Aggregate delinquent loans and leases fell by 5.75% during the first quarter to \$186.32 billion, led by an \$8.63 billion decline in delinquent one- to four-family mortgage loans. Nonperforming assets fell by 3.35% over the quarter to \$150.60 billion, which was equal to 0.89% of total assets. Total nonaccrual loans fell by \$3.24 billion to \$74.98 billion. Net charge-offs fell by 5.07% quarter over quarter to \$11.49 billion, but that was a 13.37% increase year-over-year. Total consumer net charge-offs increased 27.04% from the year-ago quarter to \$9.16 billion. Net charge-offs as a percentage of average loans increased for 13 of the 25 largest banks and thrifts by loans.



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❖ US Deposit Costs Move Up in Q1, but Shift Proves Gradual as Expected

May 18, 2017 – The cost of savings and interest-bearing transaction accounts inched up in the first quarter, but overall funding burdens for U.S. banks still remain low. While some depositors have begun to back away from flexible but low-interest bearing money market demand accounts, or MMDAs, after two recent Federal Reserve rate hikes, analysts say deposit costs this year are likely to be gradual and manageable for most lenders. Analysis of regulatory data found that the cost of savings accounts, including MMDAs, rose to 18 basis points in the first quarter from 16 basis points the previous quarter and from 15 basis points a year earlier. In the first quarter of 2014, after years of low interest rates, the cost of savings accounts hovered at 14 basis points. The analysis found that the cost of interest-bearing transaction accounts, including demand deposit accounts, rose to 37 basis points in the first quarter from 32 basis points the previous quarter and from 26 basis points a year earlier. For the first quarter of 2014, the cost for such accounts hung at 19 basis points. MMDAs accounted for 44.4% of U.S. deposits in the first quarter, down from 46.7% three years earlier, but still up from about 39% in 2006, prior to the financial crisis that marked the last turning point on interest rates.

❖ US Banks' Net Interest Margins Bouncing Off the Bottom

May 19, 2017 – Bank net interest margins rebounded in the first quarter and seemed poised to continue rising through the remainder of the year. After years of pressure, loan yields across the banking industry appear to be stabilizing and are increasing in some asset classes. Funding costs, meanwhile, are rising off historic lows but thus far have lagged increases in earning-asset yields, allowing for net interest margins to expand. Commercial banks' fully taxable-equivalent net interest margin rose 3 basis points to 3.13% in the first quarter from 3.10% in the linked quarter and 3.04% a year earlier. Both short-term and long-term rates have risen significantly over the last six months, helping net interest margins rebound from recent lows. The Federal Reserve has raised the key fed funds rate three times since December 2015. Long-term rates, meanwhile, are nearly flat over the same time frame, with the yield on the 10-year Treasury trading about 2.3% over the last month. However, the yield on the benchmark 10-year Treasury has risen considerably from the levels seen through much of the first quarter of 2016, when the yield averaged 1.92%. The impact of the last increase in short-term rates did not really impact banks' first-quarter results since the rate hike came in mid-March 2017, when just a few weeks were left in the first quarter. The market expects further short-term rate hikes, with fed futures assigning more than a 75% probability that the U.S. central bank will raise the benchmark rate one or two times during the remainder of 2017. Economists expect at least two more rate increases this year.

❖ Commercial & Industrial Loans Resume Rise in Q1'17

May 30, 2017 – Commercial and industrial, or C&I, loans at U.S. banks and thrifts jumped \$25.61 billion to \$1.961 trillion as of March 31, reversing a small decline in the fourth quarter. Meanwhile, delinquent C&I loans were 1.55% of total C&I loans, down almost 2 basis points since year-end 2016, but up from the 1.51% posted in the first quarter of 2016. The nation's largest C&I lender among banks and thrifts, Bank of America Corp., added \$13.27 billion in C&I loans during the quarter, pushing its total C&I balance to \$265.98 billion. The company's delinquency ratio on C&I loans hits 1.14%, up 41 basis points year-over-year, but still well below the industry average. Among banks and thrifts with more than \$1 billion in C&I loans, Plano, Texas-based Beal Financial Corp. topped the list with an 11.43% C&I delinquency ratio. Although Beal's delinquency ratio did fall by roughly 13 basis points quarter over quarter, it was still up 2.4 percentage points year-over-year. As of March 31, C&I loans were 53% of the company's total loan portfolio.

❖ Failed Banks, Class of 2017

May 30, 2017 – On May 26, the Illinois Department of Financial and Professional Regulation - Division of Banking closed Saint Elmo, Illinois-based Fayette County Bank and appointed the Federal Deposit Insurance Corp. receiver, marking the sixth bank failure of 2017 and the second Illinois failure this year. Since the beginning of 2013, 61 banks or thrifts have failed, down significantly from the crisis-era peak of 157 failures in 2010 alone. Last year, only five banks closed.

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