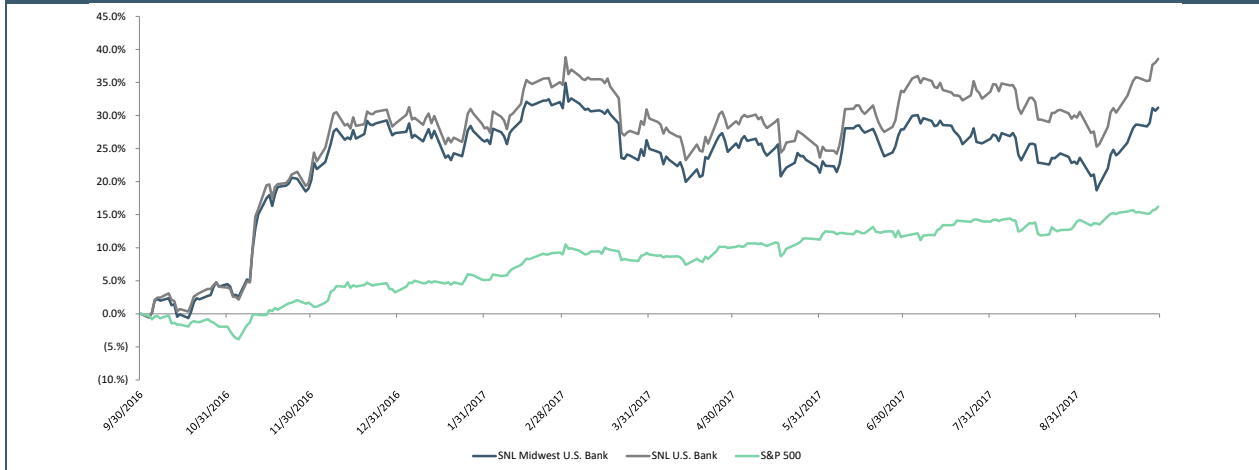


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Midwest Bank Index Performance (shown as % change)



Indices Performance (% change)

| | <u>September 2017</u> | <u>LTM</u> | | <u>September 2017</u> | <u>LTM</u> |
|-----------|-----------------------|------------|-----------------------|-----------------------|------------|
| S&P 500 | 1.7% | 16.2% | SNL U.S. Bank | 6.1% | 38.6% |
| Dow Jones | 1.9% | 22.4% | SNL Midwest U.S. Bank | 6.1% | 31.2% |
| NASDAQ | 0.9% | 22.3% | | | |

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 September)

| Bank Name | Price/Share | Price Change | Bank Name | Price/Share | Price Change |
|-------------------------------|-------------|--------------|-------------------------------|-------------|--------------|
| Northeast Bancorp (NBN) | \$26.15 | 20.2% | Popular, Inc. (BPOP) | \$35.94 | (11.5%) |
| Codorus Valley Bancorp (CVLY) | \$30.71 | 20.1% | First Bancorp (FBP) | \$5.12 | (10.8%) |
| Century Bancorp (CNBKA) | \$80.10 | 19.7% | OFG Bancorp (OFG) | \$9.15 | (4.7%) |
| Peoples Bancorp of NC (PEBK) | \$35.62 | 17.6% | Commerce Union (CUBN) | \$23.18 | (3.1%) |
| Old Second Bancorp (OSBC) | \$13.45 | 17.5% | First Internet Bancorp (INBK) | \$32.30 | (2.1%) |

Note: Price per share as of September 30, 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 9/30/2017)

Large U.S. National Banks:

| Institution Name | Ticker | State | Market Capitalization (\$ in millions) | Total Assets (\$ in thousands) | NPAs/ Assets (%) | Net Interest Margin (%) | Efficiency Ratio (%) | Risk-based Capital Ratio (%) | Leverage Ratio (%) | Price/ Book (%) | Price/ Tangible Book (%) |
|-------------------------------------|--------|-------|--|--------------------------------|------------------|-------------------------|----------------------|------------------------------|--------------------|-----------------|--------------------------|
| JPMorgan Chase & Co. | JPM | NY | 336,096.3 | 2,563,074,000 | NA | 2.39 | 55.80 | 16.10 | NA | 144.6 | 182.4 |
| Wells Fargo & Company | WFC | CA | 273,761.5 | 1,930,871,000 | 1.15 | 2.90 | 60.79 | 16.91 | 9.28 | 151.0 | 180.1 |
| Bank of America Corporation | BAC | NC | 267,351.7 | 2,254,529,000 | 0.69 | 2.33 | 61.89 | 15.07 | 8.89 | 101.8 | 143.4 |
| Citigroup Inc. | C | NY | 198,184.2 | 1,889,133,000 | NA | 2.81 | 57.94 | NA | NA | 94.0 | 107.0 |
| U.S. Bancorp | USB | MN | 89,643.8 | 463,844,000 | 0.82 | 3.04 | 54.40 | 13.24 | 9.13 | 209.7 | 273.4 |
| PNC Financial Services Group, Inc. | PNC | PA | 64,582.7 | 372,190,000 | 0.89 | 2.85 | 60.43 | 13.74 | 9.86 | 153.6 | 198.6 |
| Bank of New York Mellon Corporation | BK | NY | 54,777.9 | 354,815,000 | 0.04 | 1.16 | 65.51 | 13.21 | 6.74 | 150.4 | 354.1 |
| BB&T Corporation | BBT | NC | 37,931.9 | 221,192,000 | 0.58 | 3.46 | 58.76 | 14.11 | 10.08 | 139.2 | 225.1 |
| State Street Corporation | STT | MA | 35,727.7 | 238,274,000 | 0.00 | 1.26 | 66.83 | 15.24 | 6.99 | 189.4 | 318.2 |
| SunTrust Banks, Inc. | STI | GA | 28,685.8 | 207,223,000 | 1.61 | 3.13 | 61.38 | 12.75 | 9.55 | 128.5 | 179.4 |
| Minimum | | | 28,686 | 207,223,000 | 0.0 | 1.2 | 54.4 | 12.8 | 6.7 | 94.0 | 107.0 |
| Mean | | | 138,674 | 1,049,514,500 | 0.7 | 2.5 | 60.4 | 14.5 | 8.8 | 146.2 | 216.2 |
| Median | | | 77,113 | 418,017,000 | 0.8 | 2.8 | 60.6 | 14.1 | 9.2 | 147.5 | 190.5 |
| Maximum | | | 336,096 | 2,563,074,000 | 1.6 | 3.5 | 66.8 | 16.9 | 10.1 | 209.7 | 354.1 |

Large Midwest Banks:

| Institution Name | Ticker | State | Market Capitalization (\$ in millions) | Total Assets (\$ in thousands) | NPAs/ Assets (%) | Net Interest Margin (%) | Efficiency Ratio (%) | Risk-based Capital Ratio (%) | Leverage Ratio (%) | Price/ Book (%) | Price/ Tangible Book (%) |
|------------------------------------|--------|-------|--|--------------------------------|------------------|-------------------------|----------------------|------------------------------|--------------------|-----------------|--------------------------|
| Northern Trust Corporation | NTRS | IL | 21,004.7 | 125,605,700 | 0.16 | 1.28 | 70.28 | 15.56 | 8.09 | 228.7 | 243.6 |
| Fifth Third Bancorp | FITB | OH | 20,613.6 | 141,067,000 | 0.99 | 3.00 | 63.30 | 15.22 | 10.07 | 137.0 | 163.5 |
| KeyCorp | KEY | OH | 20,467.6 | 135,824,000 | 0.51 | 3.30 | 60.19 | 12.64 | 9.95 | 144.5 | 181.0 |
| Huntington Bancshares Incorporated | HBAN | OH | 15,216.6 | 101,406,779 | 1.23 | 3.30 | 57.63 | 13.33 | 8.98 | 158.8 | 210.9 |
| Commerce Bancshares, Inc. | CBSH | MO | 5,870.9 | 24,979,141 | NA | 3.20 | 59.02 | NA | NA | 237.2 | 251.7 |
| Wintrust Financial Corporation | WTFCL | IL | 4,370.5 | 26,929,265 | 0.48 | 3.42 | 61.33 | 11.97 | 9.25 | 160.7 | 198.7 |
| MB Financial, Inc. | MBFI | IL | 3,776.4 | 19,965,057 | 0.46 | 3.74 | 63.21 | 11.60 | 8.60 | 149.1 | 256.2 |
| Associated Banc-Corp | ASB | WI | 3,670.1 | 29,769,025 | 1.09 | 2.83 | 64.77 | 13.01 | 8.09 | 123.1 | 182.4 |
| First Midwest Bancorp, Inc. | FMBI | IL | 2,406.1 | 13,969,140 | 0.78 | 3.87 | 57.69 | 11.69 | 8.93 | 131.0 | 221.9 |
| First National of Nebraska, Inc. | FINN | NE | 2,321.1 | 19,592,309 | 0.96 | 6.20 | 56.59 | 13.59 | 11.19 | 110.1 | 119.5 |
| Minimum | | | 2,321 | 13,969,140 | 0.2 | 1.3 | 56.6 | 11.6 | 8.1 | 110.1 | 119.5 |
| Mean | | | 9,972 | 63,910,742 | 0.7 | 3.4 | 61.4 | 13.2 | 9.2 | 158.0 | 202.9 |
| Median | | | 5,121 | 28,349,145 | 0.8 | 3.3 | 60.8 | 13.0 | 9.0 | 146.8 | 204.8 |
| Maximum | | | 21,005 | 141,067,000 | 1.2 | 6.2 | 70.3 | 15.6 | 11.2 | 237.2 | 256.2 |

Small Midwest Banks:

| Institution Name | Ticker | State | Market Capitalization (\$ in millions) | Total Assets (\$ in thousands) | NPAs/ Assets (%) | Net Interest Margin (%) | Efficiency Ratio (%) | Risk-based Capital Ratio (%) | Leverage Ratio (%) | Price/ Book (%) | Price/ Tangible Book (%) |
|---|--------|-------|--|--------------------------------|------------------|-------------------------|----------------------|------------------------------|--------------------|-----------------|--------------------------|
| Horizon Bancorp | HBNC | IN | 647.6 | 3,321,178 | 0.41 | 3.87 | 59.68 | 13.44 | 9.87 | 181.1 | 239.1 |
| Byline Bancorp, Inc. | BY | IL | 623.0 | 3,360,122 | 0.74 | 4.00 | 66.38 | 15.68 | 11.73 | 142.2 | 169.4 |
| First Mid-Illinois Bancshares, Inc. | FMBH | IL | 480.5 | 2,825,304 | 0.76 | 3.80 | 52.66 | 12.81 | 9.44 | 159.6 | 206.7 |
| West Suburban Bancorp, Inc. | WNRP | IL | 250.4 | 2,295,085 | 2.30 | 3.07 | 66.60 | 15.91 | 9.27 | 117.2 | 117.6 |
| STAR Financial Group, Inc. | SFIGA | IN | 207.8 | 1,865,869 | 0.79 | 3.58 | 71.03 | 13.71 | 10.34 | 102.1 | 105.0 |
| First Business Financial Services, Inc. | FBIZ | WI | 198.3 | 1,768,928 | 2.29 | 3.64 | 70.28 | 11.91 | 9.28 | 120.0 | 128.4 |
| Marquette National Corporation | MNAT | IL | 125.5 | 1,596,102 | 1.53 | 3.53 | 75.31 | 14.27 | 7.41 | 89.7 | 120.0 |
| Minimum | | | 125 | 1,596,102 | 0.4 | 3.1 | 52.7 | 11.9 | 7.4 | 89.7 | 105.0 |
| Mean | | | 362 | 2,433,227 | 1.3 | 3.6 | 66.0 | 14.0 | 9.6 | 130.3 | 155.2 |
| Median | | | 250 | 2,295,085 | 0.8 | 3.6 | 66.6 | 13.7 | 9.4 | 120.0 | 128.4 |
| Maximum | | | 648 | 3,360,122 | 2.3 | 4.0 | 75.3 | 15.9 | 11.7 | 181.1 | 239.1 |



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Valuation Summary (as of 9/30/2017)

| Asset Size Index – Nationwide | | | Geographic Index | | |
|-------------------------------|----------------|-------------------------|------------------|----------------|-------------------------|
| | Price/Book (%) | Price/Tangible Book (%) | | Price/Book (%) | Price/Tangible Book (%) |
| \$5B-\$10B | 197.6 | 254.5 | Mid-Atlantic | 133.7 | 180.1 |
| \$1B-\$5B | 182.2 | 210.6 | Midwest | 185.0 | 233.2 |
| \$500M-\$1B | 156.1 | 164.1 | New England | 159.7 | 251.1 |
| \$250M-\$500M | 147.2 | 149.1 | Southeast | 119.5 | 168.0 |
| < \$250M | NA | NA | Southwest | 172.8 | 210.2 |
| | | | Western | 166.3 | 198.7 |

Interest Rate Scorecard

| Financial Yields | September 30, 2017 | 1 Month | 3 Month | 6 Month | 1 Year |
|------------------|--------------------|---------|---------|---------|--------|
| | | Prior | Prior | Prior | Prior |
| 2 Year T Note | 1.47 | 1.33 | 1.38 | 1.28 | 0.27 |
| 5 Year T Note | 1.92 | 1.72 | 1.89 | 1.96 | 0.82 |
| 10 Year T Note | 2.33 | 2.15 | 2.31 | 2.42 | 1.95 |
| 30 Year T Bond | 2.86 | 2.75 | 2.84 | 3.03 | 3.12 |
| Prime Rate | 4.25 | 4.25 | 4.25 | 4.00 | 3.25 |
| 3 Month LIBOR | 1.33 | 1.32 | 1.30 | 1.15 | 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

❖ Two Nebraska-Based Banks Strike a Transaction

September 1, 2017 – Cambridge, Nebraska-based Central Bancshares Inc. agreed to acquire Elkhorn, Nebraska-based Republic Corp. Central Bancshares is the parent of First Central Bank and First Central Bank McCook, while Republic is the parent of United Republic Bank. The transaction is subject to regulatory and Republic shareholder approvals. It is expected to close during the fourth quarter. Financial details of the transaction were not disclosed. Central Bancshares will enter Douglas County, Nebraska, with two branches to be ranked No. 18 with a 0.43% share of approximately \$25.29 billion in total market deposits. The companies will retain their identities and workers. Don Moore will continue to serve as president and CEO of First Central Bank and First Central Bank McCook, while Mike Pate will continue to serve as the CEO of United Republic Bank and its holding company. As of June 30, First Central Bank had \$101.5 million in assets, First Central Bank McCook had \$107.4 million in assets, and United Republic Bank had assets of \$109.0 million. The combined group of banks will have assets of roughly \$330 million and \$34.4 million in equity.

❖ Associated-Bank Mutual Transaction to Close 36 Branches

September 2, 2017 – The merger between Green Bay, Wisconsin-based Associated Banc-Corp and Milwaukee-based Bank Mutual Corp. will result in the closing of 36 branches on September 1. Of the 36 branches, eight will be Associated branches. Associated aims to generate cost-savings equal to 45% of Bank Mutual's noninterest expense base. The parties are still facing lawsuits in connection with their pending \$482 million transaction, but the acquisition is expected to close in the first quarter of 2018.

❖ Chicago Fed Oks Hometown Community Bancorp-Arthur Bancshares Transaction

September 15, 2017 – Morton, Illinois-based Hometown Community Bancorp Inc. and Hometown Community Bancorp Inc. ESOP obtained the Federal Reserve Bank of Chicago's approval to acquire in-state peer Arthur Bancshares Corp. As part of the transaction, State Bank of Arthur will merge into Hometown Community Bancorp unit Morton Community Bank.

❖ Illinois-based First American to Acquire Wisconsin's Southport Financial

September 18, 2017 – Elk Grove Village, Illinois-based First American Bank Corp. is acquiring Southport Financial Corp. of Kenosha, Wisconsin, in an all-cash transaction expected to close after the end of 2017. First American Bank Corp. is the parent company of First American Bank, which had \$3.85 billion in assets as of June 30. Southport Financial is the parent of Southport Bank, which had assets of \$285.3 million. The transaction will see First American enter Kenosha County, Wisconsin, with three branches, where it will be ranked fifth with a 10.10% share of approximately \$2.30 billion in total market deposits. After the merger's close, Southport President and CEO Russell Weyers will become Wisconsin regional president and continue to lead the former Southport team.

❖ Indiana-based Merchants Bancorp Files for IPO

September 25, 2017 – Carmel, Indiana-based Merchants Bancorp filed a Form S-1 for a proposed initial public offering of its common stock. The proposed maximum aggregate offering price is \$115 million, estimated solely to calculate the registration fee. The registration statement did not list the number of shares to be offered or the price range for the proposed offering. Merchants Bancorp has applied to list its common stock on the Nasdaq Capital Market under the trading symbol MBIN. The company plans to contribute an unspecified amount of the net proceeds to unit Merchants Bank of Indiana to support balance sheet growth, and to use the remainder for general corporate purposes, which could include future acquisitions and other growth initiatives. The company also intends to use about \$5.8 million to complete the pending acquisition of Joy State Bank. Sandler O'Neill & Partners LP, Stephens Inc. and Raymond James & Associates Inc. are acting as joint book-running managers for the proposed offering, with SunTrust Robinson Humphrey Inc. acting as co-manager.

❖ Bank M&A 2017 Deal Tracker

October 6, 2017 – Through September 30, there have been 183 transaction announcements in the U.S. banking sector with an aggregate disclosed transaction value of \$22.18 billion and a median transaction value-to-tangible common equity ratio of 162.17%. The comparable prior-year period saw 178 transaction announcements with an aggregate disclosed transaction value of \$20.98 billion and a median transaction value-to-tangible common equity ratio of 127.9%. The full year 2016 had 241 transaction announcements with an aggregate disclosed transaction value of \$26.79 billion and a median transaction value-to-tangible common equity ratio of 130.61%.



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Select Industry News

❖ Nine Severe Enforcement Actions Handed Out in Q3 So Far

September 6, 2017 – Nine severe enforcement actions have been issued in the third quarter through August, already surpassing the second quarter's seven actions and the first quarter's eight. As of August 31, there were 215 banks and thrifts operating under a severe enforcement action. Little Rock, Arkansas-based Heartland Bank received its third prompt corrective action directive of the year on August 15 before being acquired by Pine Bluff, Arkansas-based Simmons Bank, a subsidiary of Simmons First National Corp., on August 29. Kansas City, Missouri-based UMB Bank NA received a cease and desist order and was ordered to pay a \$1.5 million fine August 1 for its billing practices for an identity protection product. Louisa, Kentucky-based Louisa Community Bank received its second enforcement action of the year on July 26, this time for "weaknesses in consumer protection and compliance." Louisa's May 4 cease and desist order requires the bank to maintain an 8% leverage ratio and a 12% total capital ratio. Liberty Bank Inc., based in Salt Lake City, received a cease and desist order July 12 requiring the bank to attain a leverage ratio of at least 10% within 90 days and 12% within 180 days of the order. As of June 30, Liberty Bank's leverage ratio was 8.79%, down from 9.02% at the close of the first quarter. Kansas' Farmers and Merchants State Bank of Argonia received a cease and desist order July 6 requiring the bank to maintain a leverage ratio of at least 9% and a total capital ratio of at least 12%. At June 30, the bank's leverage ratio was only 2.78%, down sharply from 6.09% at March 31.

❖ As Regulators Flag Interest Rate Risk, Small Banks Seem Especially Exposed

September 7, 2017 – Years of struggling with a low-rate environment encouraged some banks in recent years to grab more yield with longer-term assets, a move that is now raising concerns about interest rate risk. However, identifying which banks, precisely, are at risk is not as easy as it might seem. Federal Deposit Insurance Corp. Chairman Martin Gruenberg flagged interest rate risk as a potential vulnerability for community banks. In particular, Gruenberg highlighted how community banks, as a group, have 50% of their assets set to reprice after three years or more. If short-term rates spike before a lender's long-term assets can reprice, banking can quickly become a money-losing venture. Among banks with \$1 billion to \$10 billion in assets, the median portion of assets that reprice in three years or more was 49.3% in the second quarter. Larger banks tend to have lower ratios but have shown increased reliance on the longer-term assets, which offer better yield but increase interest rate risk. Among banks with \$250 billion of assets or more, the median ratio of longer-term assets was 37.3% in the second quarter, compared to 33.3% in the 2016 second quarter. Several smaller banks are especially reliant on longer-term assets. Among banks with at least \$1 billion of assets, 18 reported that longer-term assets account for 75% or more of assets. All 18 banks had less than \$10 billion in assets.

❖ Banks Increasingly Using Common Stock to Close Transactions

September 12, 2017 – A run-up in bank stock prices this year has helped fuel additional deal activity, and more of the buyers are relying on their appreciated stock to close the deals. Among bank deals this year, 67.6% have involved less than 25% cash, compared to 52.2% in 2016 and 37.5% in 2015. Investment bankers point to the run-up in bank stock prices as a catalyst for many of the larger deals that have closed this year. With stock appreciation being the catalyst, more banks are increasingly using shares as currency rather than cash. Over the last year, the SNL U.S. Bank and Thrift Index is up roughly 21%, compared to a gain of 13% in the S&P 500. The richer stock has been particularly of use for banks acting on larger transactions. Among the five bank transactions this year with a value of at least \$1 billion, three buyers have used common stock to pay for 98% or more of the transaction. For the other two transactions, one used 78% common stock and the last was mostly cash and 22% common stock. Relying on common stock can allow banks to retain a greater amount of equity after the transaction closes.

❖ CRE-Concentrated Banks Decline in Q2

September 19, 2017 – Second-quarter growth in commercial real estate loans continued to outpace overall loan growth in the banking industry, but the number of banks and thrifts concentrated in CRE loans declined during the period. As of June 30, 511 banks were concentrated in commercial real estate loans, down from 530 as of March 31. The number of concentrated banks increased year-over-year, rising from 505 as of June 30, 2016. Sixty-eight banks became concentrated in CRE during the second quarter of 2017, while 86 dropped off the March 31 list.



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❖ Banks, Thrifts Close Over 150 Branches in August

September 21, 2017 – U.S. banks and thrifts continued to close branches across the country in August, shuttering 161 branches while opening just 42. As of August 31, there were 89,853 active bank and thrift branches in the U.S. During the first eight months of 2017, U.S. banks and thrifts closed a net 1,075 branches, with the Midwest accounting for over 39% of closures. During August, however, the Southeast region led the U.S. with 55 net closures. By state, North Carolina led the nation with 16 net closures, followed by Virginia with 11. Meanwhile, Wisconsin had two net openings, the most of any state. BB&T Corp. closed 56 branches across various states in August, the most of any company. Forty-one of the 55 net closures in the Southeast region were attributable to BB&T. Out of those 41, 10 were in North Carolina, while there were eight each in Georgia and Virginia. Wells Fargo & Co. continued to cut its branch footprint, posting 18 net closures for the month. Both Bank of America Corp. and JPMorgan Chase & Co. followed with 11 net closures each.

❖ Charge-offs Climb, Delinquencies Mostly Steady at Card Issuers in August

September 21, 2017 – Delinquencies at major credit card issuers were relatively unchanged in the month of August. Citigroup Inc. reported the biggest increase as its delinquency rate ticked up by four basis points to 1.43%. Capital One Financial Corp.'s delinquency rate edged up two basis points to 1.97% and JPMorgan Chase & Co.'s delinquency rate climbed by one basis point to 1.16%. American Express Co. saw delinquencies inch down by one basis point to 0.91%. Meanwhile, delinquency rates at Bank of America Corp. and Discover Financial Services held steady in August at 1.55% and 1.59%, respectively. Movement in charge-offs was more pronounced, and most card issuers saw increases. Citi reported the biggest rise as its charge-off rate jumped by 34 basis points to 2.41% in August. Bank of America's charge-off rate rose by 27 basis points to 2.80% in August, and American Express' charge-off rate climbed to 1.48% from 1.36%. Capital One's charge-off rate rose by nine basis points to 2.14% and charge-offs at JPMorgan increased by five basis points. Discover was the only card issuer whose charge-off rate decreased, edging down to 2.10% from 2.13%.

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