

MBA Bank Management & Directors Conference

How Washington is Influencing Community Bank M&A

November 30, 2017

Presented by:

Rick Maroney, Managing Director



ProBank
Austin

COMMUNITY BANK M&A

Factors Driving Consolidation

Primary Post-Crisis Factors

- Lack of stock liquidity along with depressed valuations
- Management succession ~ talent recruitment and retention
- NIM pressure – low rate environment
- Inability to achieve loan/revenue growth
- Inability to compete for acquisitions
- High compliance and regulatory costs
- Increased capital requirements – and regulatory expectations
- “Battle” fatigue

Emerging Factors

- Valuation levels - Higher valuations due to the post-election rally has opened a “window of opportunity”
- Valuation gap – gap between large and small bank stock multiples has widened
- Scarcity value - diminishing number of banks has accelerated urgency of both buyers and sellers in some markets
- Washington’s Role - Renewed optimism over economic growth, lower taxes, regulatory relief and yield curve has tempered urgency to sell



GREAT EXPECTATIONS FROM WASHINGTON

The “Big Four” for the Banking Industry

▪ Corporate Tax Rate Cuts

- 20% corporate tax rate proposed (25% for some pass through entities)
- **Actual: ?**

▪ Rollback of Bank Regulations

- Relief from Dodd Frank provisions and CFPB reform
- **Actual: ✘ nothing material has been passed – some recent movement**

▪ Rate Increases and Steeper Yield Curve

- 2 rate increases in 2017; 92% probability of another in December; 2-3 expected for 2018
- **Actual: 🖐️ 2 rate increases in 2017 but yield curve has flattened**

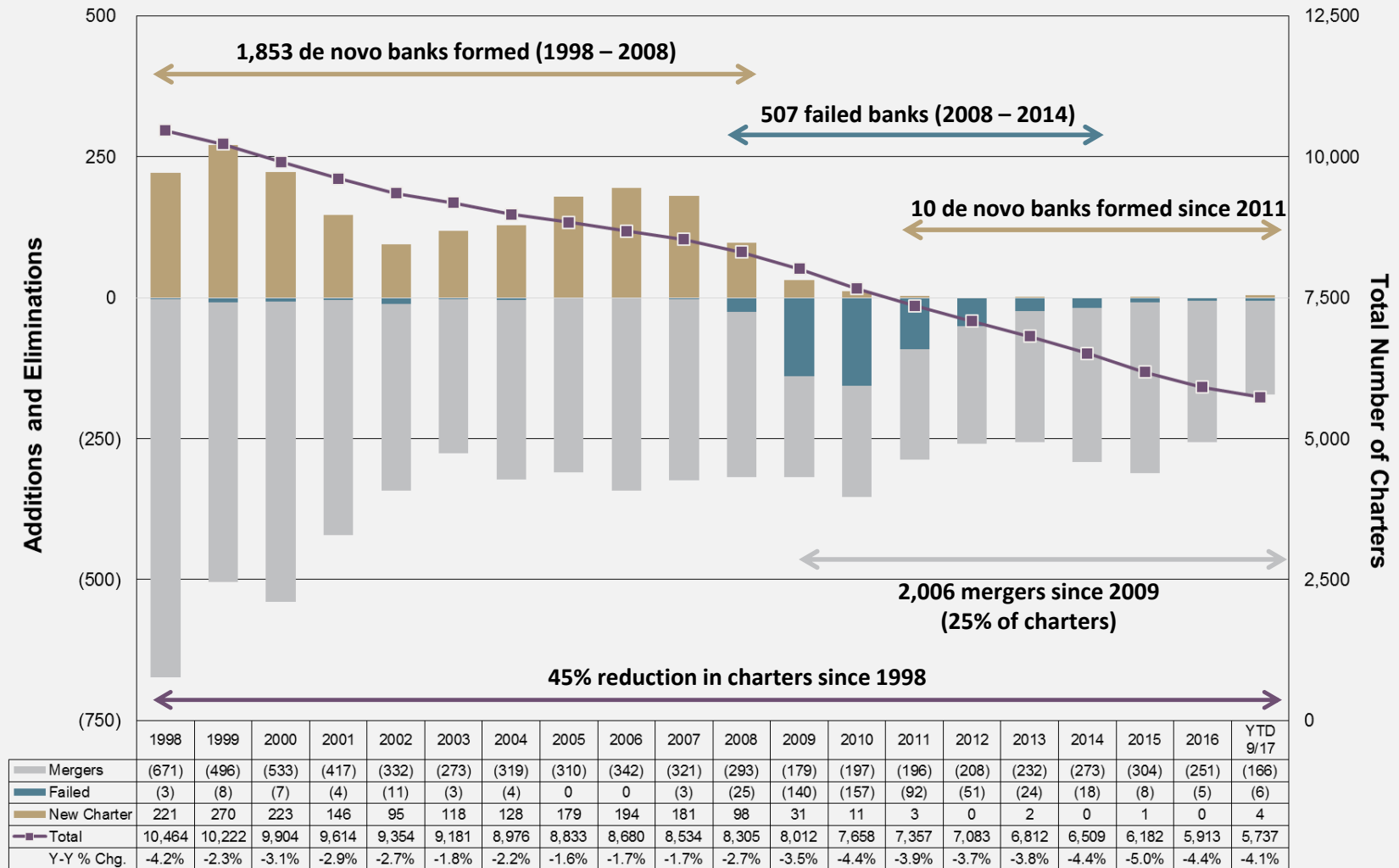
▪ Stronger Economic Growth

- Targeted GDP growth rates in the 3 - 4% range
- **Actual: 🖐️ 2Q and 3Q17 GDP growth was 3.1% and 3.0%, respectively but will it be sustained**



20 YEAR CONSOLIDATION TRENDS

Since 1998



Source: FDIC – Statistics at a Glance as of September 30, 2017.
 YTD 9/17 “Y-Y % Change” based on September 2017 / September 2016 data.

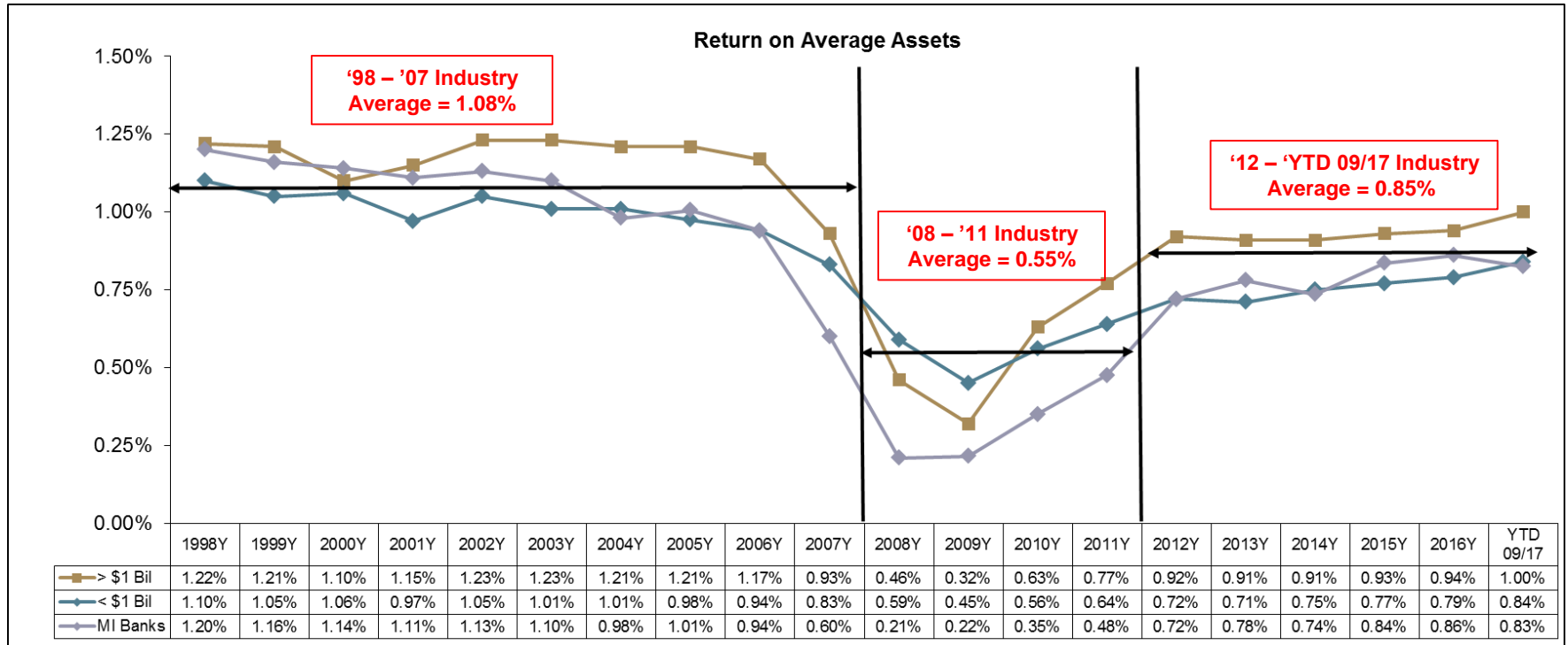


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20 YEAR VIEW OF PROFITABILITY

Return on Average Assets



Source: S&P Global Market Intelligence, a division of S&P Global.

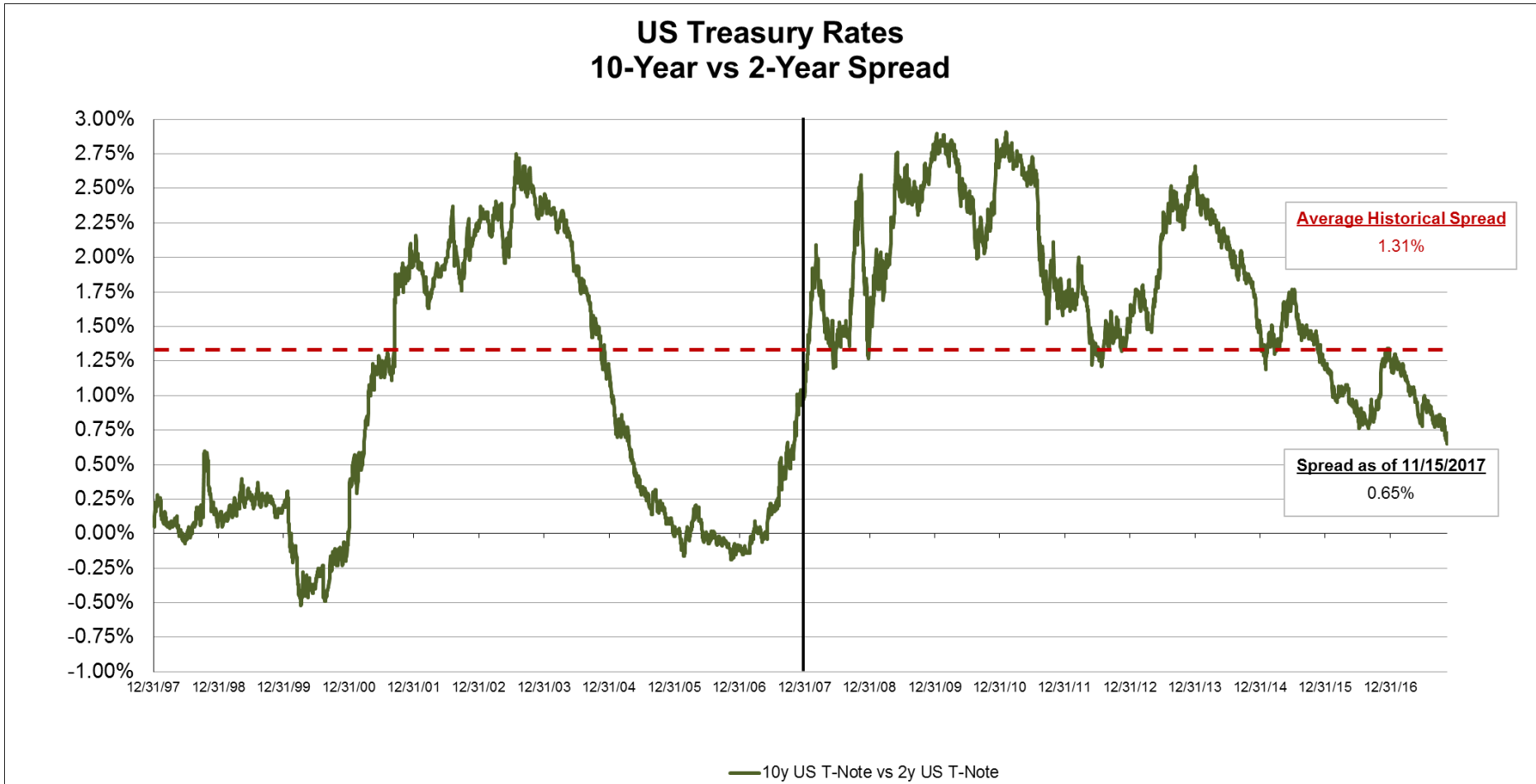
Note: Results are based on median statistics for all banks and thrifts.

S-Corporation companies adjusted to C-Corporation status based on tax-exempt income and appropriate marginal tax rates.



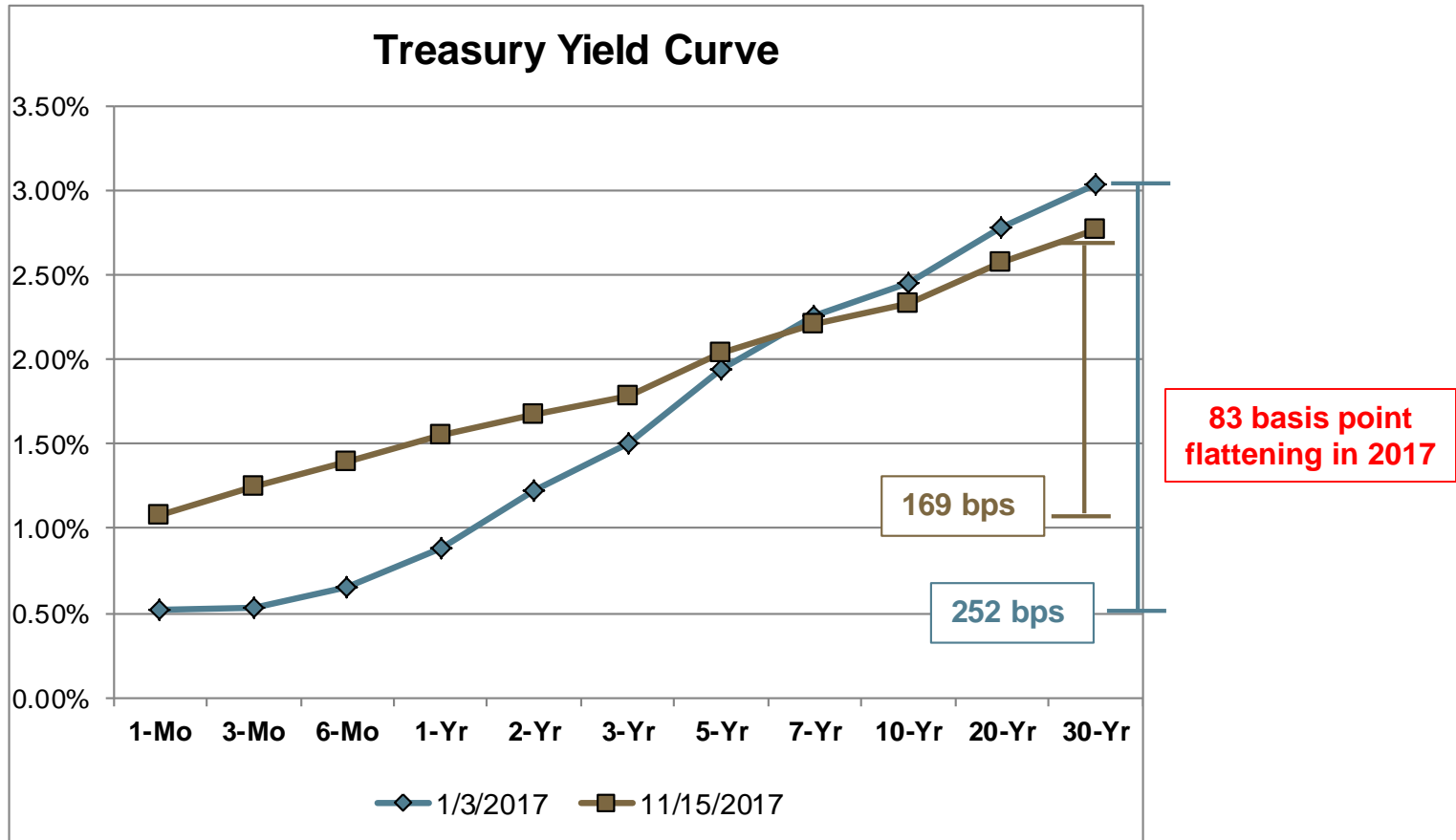
US TREASURY RATE SPREAD

10-Year vs 2-Year Since 12/31/1997



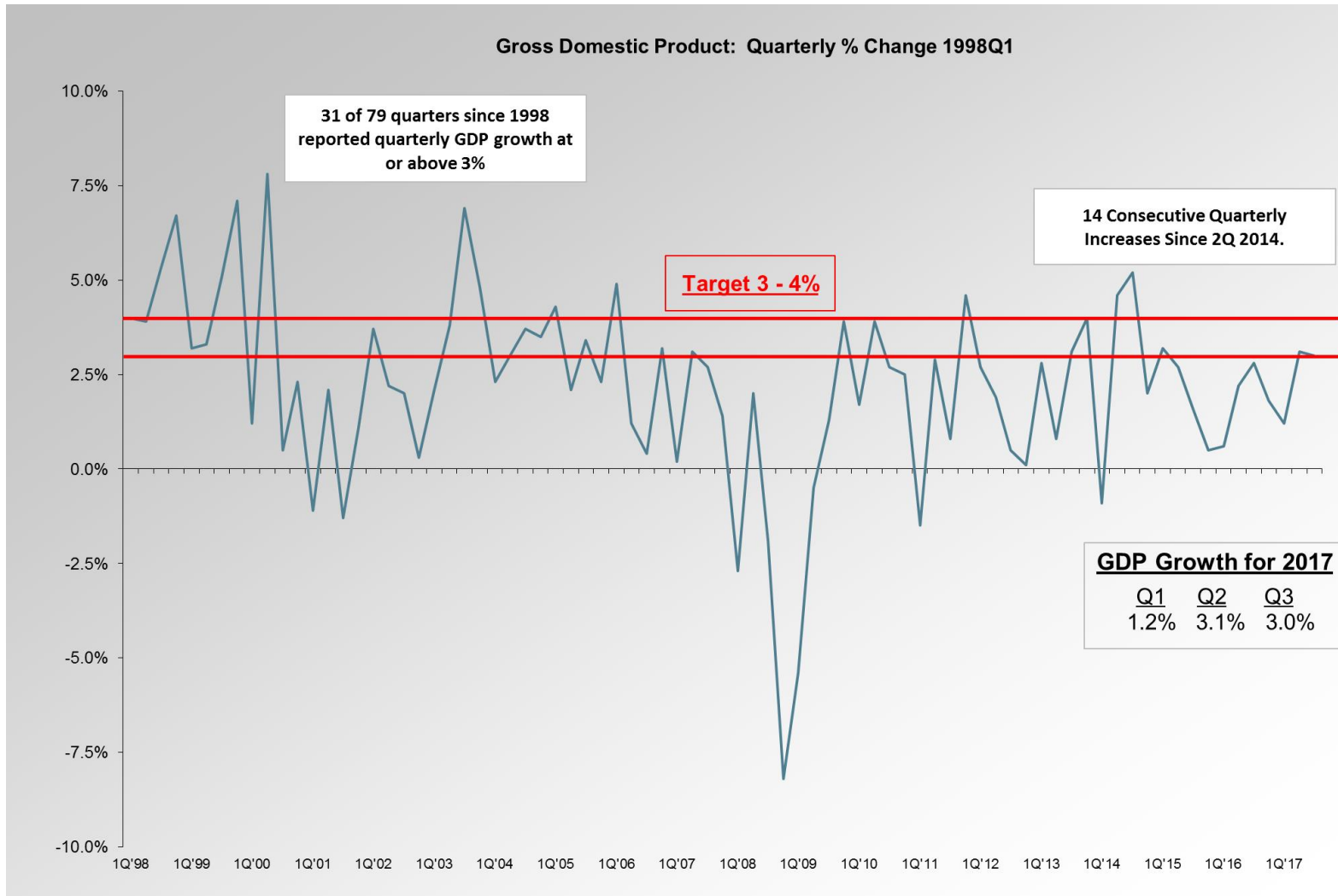
US TREASURY YIELD CURVE

01/01/2017 – 11/15/2017



GDP QUARTERLY CHANGE

Since 1998Q1



Source: Bureau of Economic Analysis. Based on U.S. Chained 2009 Dollars, quarter over quarter seasonally-adjusted annual rate.



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S&P 500 & SNL BANK INDEX

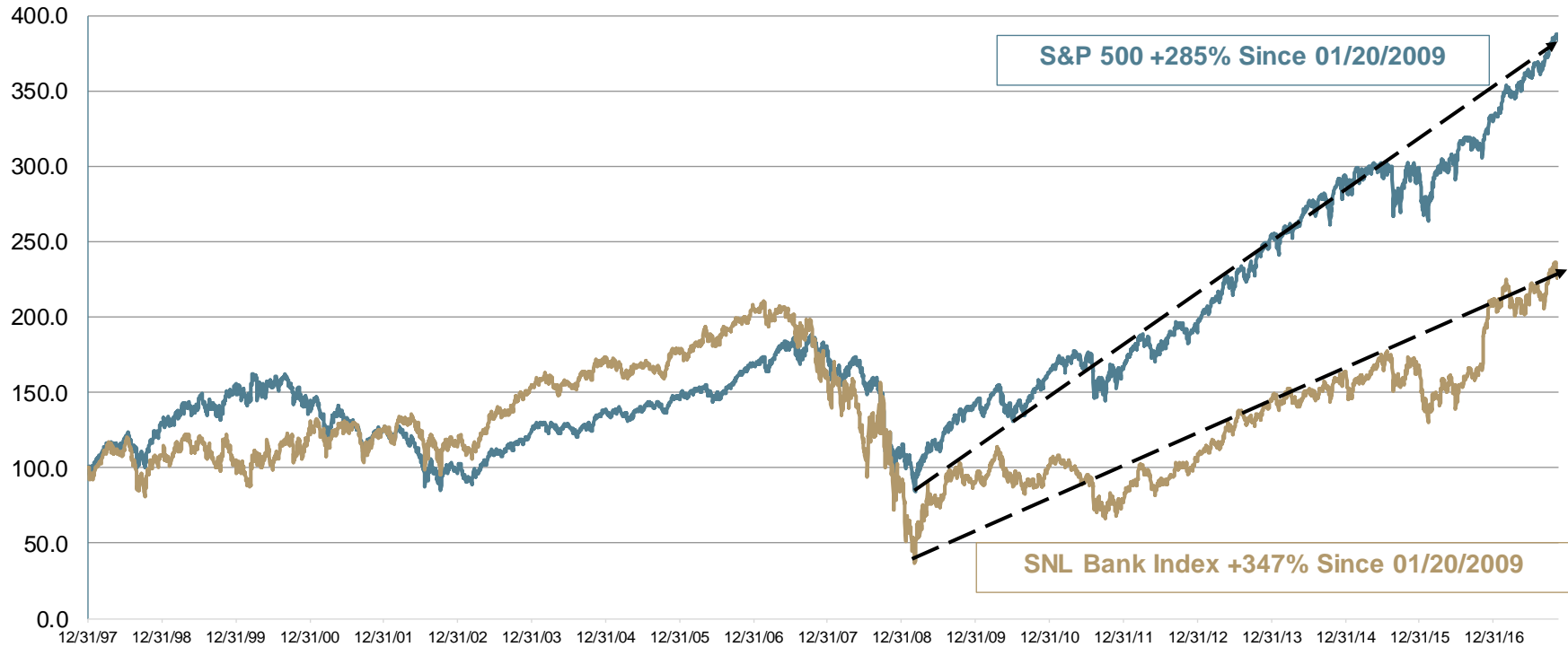
Total Return Since 12/31/1997

Since Election:

S&P 500: +22.4%

SNL Bank Index: +34.7%

Total Return Ending 11/15/2017
(Indexed at 100.0)



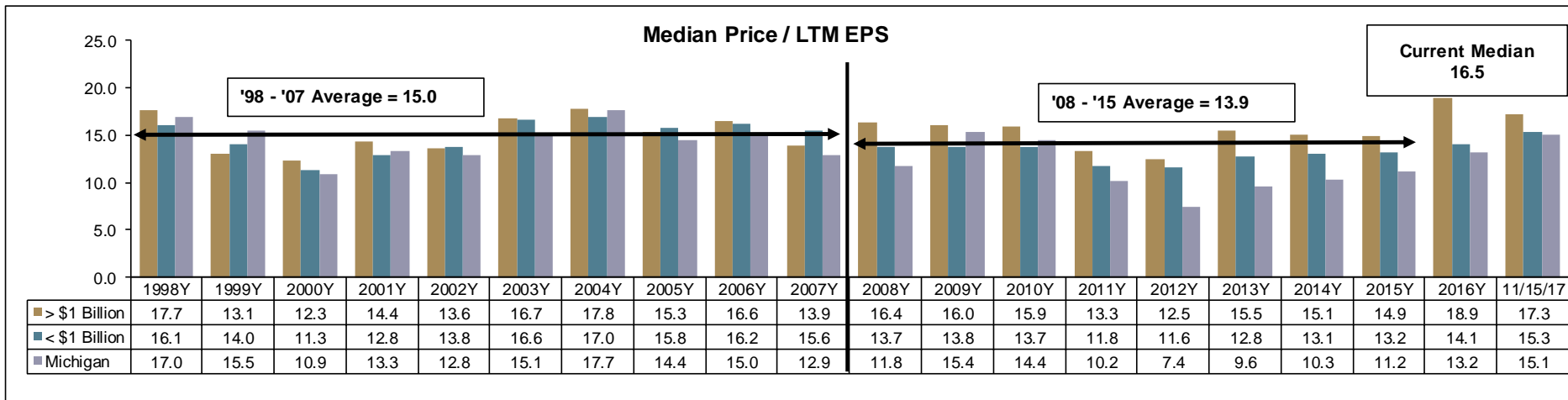
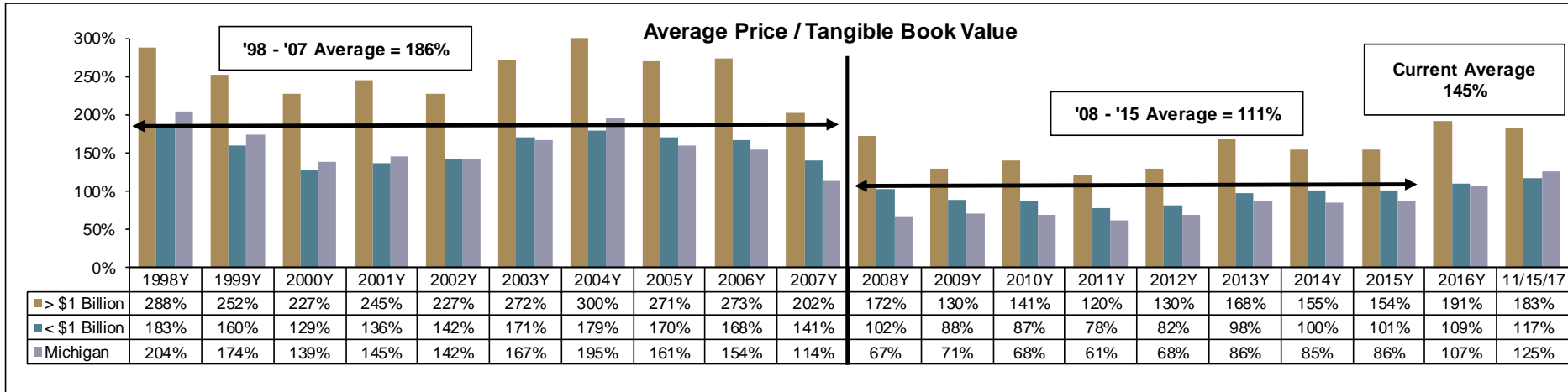
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BANK EQUITY VALUES

Publicly Traded Banks & Thrifts Since 1998

“Large Bank” Valuation Gap
Price/TBV 56%
Price/Earnings 13%



Source: S&P Global Market Intelligence, a division of S&P Global.

Note: Based on core performance, if available. Excludes M&A targets and acquired/defunct companies.



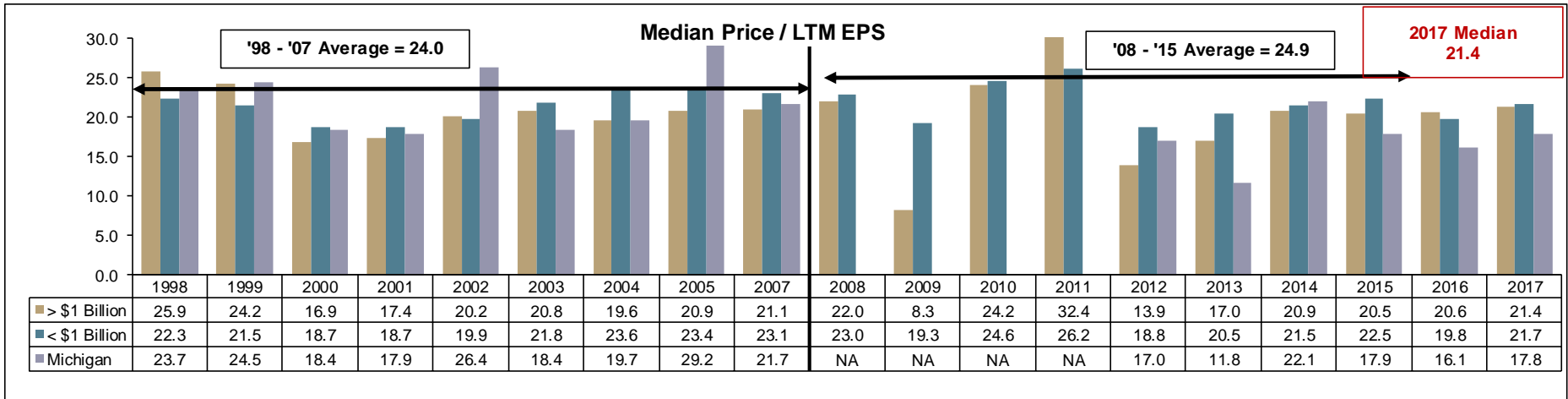
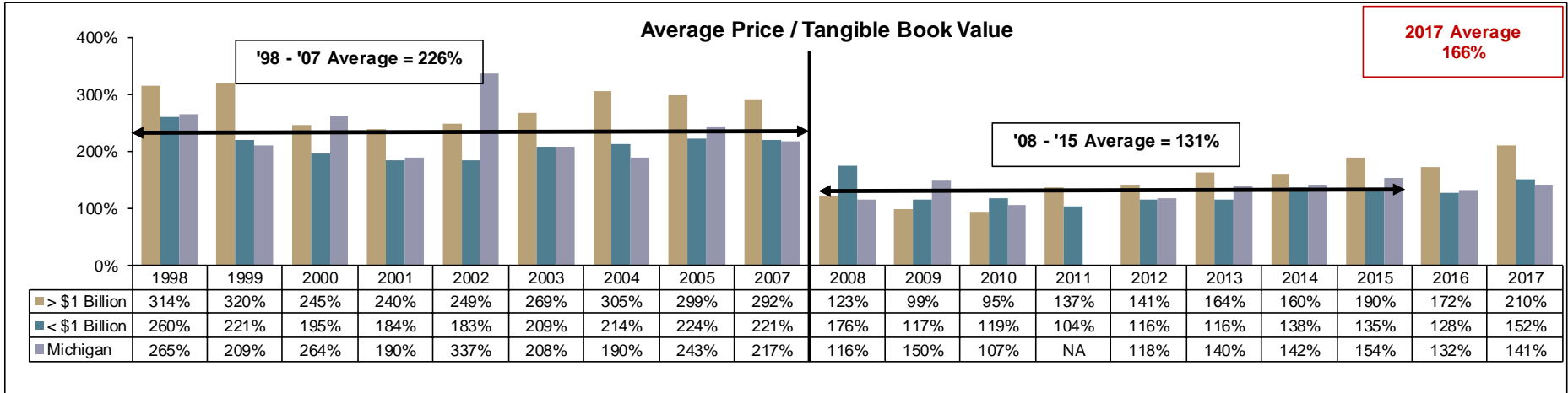
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ANNUAL M&A PRICING

Since 1998

“Large Bank” M&A Pricing Gap
Price/TBV 38%
Price/Earnings 0%



Source: S&P Global Market Intelligence, a division of S&P Global.
 2017 data through November 15, 2017.



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M&A TRENDS

Pre- and Post-Election

	# of Deals	% of Deals with Stock	Seller Average		Average Price/Tg Book	Median Price/LTM EPS
			ROAA	Total Assets		
Pre-Election 11/9/15 - 11/8/16	251	53%	0.58%	\$791,270	137%	20.0
Post-Election 11/9/16 - 11/15/17	251	65%	0.95%	\$631,048	164%	21.4

- Pace of consolidation has not materially changed since the election
- More deals today are structured with stock as consideration
- Selling banks are generally more profitable
- Pricing has materially increased since the election

Source: S&P Global Market Intelligence, a division of S&P Global.



POST-ELECTION ACTIVITY IN MICHIGAN

M&A Deals Announced Since 11/8/16

Buyer	Seller	City	Seller Financial Statistics					Deal Statistics					
			Total Assets (\$Mils)	Bank Tg. Equity/ Tg. Assets	LTM ROAA	LTM ROAE	NPAs/ Assets	Announce Date	Deal Value (\$Mil)	Type (1)	Price/ Tangible Book	Adjusted Tangible Book (2)	Price/ LTM Earnings
1 Horizon Bancorp	Wolverine Bancorp Inc.	Midland	\$379.3	16.47%	1.21%	7.58%	1.60%	06/14/17	\$91.8	C, CS	141%	179%	17.8
2 Honor CU	Citizens St Bk Ontonagon	Ontonagon	\$56.1	12.02%	0.27%	2.11%	1.64%	05/05/17	NA	NA	NA	NA	NA
3 West End Fncl Corp.	Ewen Bancshares Inc.	Ewen	\$65.4	16.08%	1.23%	7.66%	0.37%	12/02/16	NA	NA	NA	NA	NA

Source: S&P Global Market Intelligence, a division of S&P Global.

Note: S-Corporation selling companies have been adjusted to C-Corporation status (including pricing multiples) using a 34% tax rate.

(1) Deal Consideration: Common Stock = CS and Cash = C

(2) Multiple of adjusted tangible equity (9% of tangible assets).

NA = Deal terms not disclosed.



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TOP 10 M&A DEALS IN 2017

Based on Price / TBV

		Seller Financial Statistics										Deal Statistics				
Buyer	Seller	City	ST	MSA Name	2018 MSA Population	Total Assets (\$Mils)	Tangible Equity/Tangible Assets	LTM ROAA	LTM ROAE	NPAs/Assets	Annnc. Date	Deal Value (\$Mil)	Consideration Type	Price/Tg. Book	Price/LTM Earnings	
1	Columbia Bkg System	Pacific Cont. Corp.	Eugene	OR	Eugene, OR	375,244	\$2,541.4	8.23%	0.92%	8.23%	1.20%	01/09/17	\$660.9	All Stock	317%	25.7
2	PacWest Bancorp	CU Bancorp	Los Angeles	CA	Los Angeles, CA	13,436,808	\$3,143.3	8.98%	0.97%	8.60%	0.02%	04/06/17	\$706.3	Stock/Cash	272%	23.5
3	Pinnacle Finl Partners	BNC Bancorp	High Point	NC	Greensboro, NC	764,361	\$7,401.7	8.98%	1.00%	8.81%	0.66%	01/22/17	\$1,732.4	All Stock	270%	19.5
4	First Financial Bancorp.	MainSource Finl Group	Greensburg	IN	Greensburg, IN	26,805	\$4,042.5	8.89%	1.06%	9.35%	0.62%	07/25/17	\$1,005.6	All Stock	266%	19.6
5	First Merchants Corp.	Independent Allnce Bks	Fort Wayne	IN	Fort Wayne, IN	435,505	\$1,087.6	9.99%	0.94%	8.34%	0.57%	02/17/17	\$249.7	All Stock	265%	28.1
6	Sandy Spring Bncp Inc.	WashingtonFirst Bnkshs	Reston	VA	Washington DC	6,224,774	\$2,059.0	9.01%	0.99%	9.60%	0.37%	05/16/17	\$499.8	All Stock	261%	26.2
7	Simmons First Ntl Corp.	First Texas BHC Inc.	Fort Worth	TX	Dallas, TX	7,418,556	\$2,129.4	9.06%	1.00%	8.52%	0.00%	01/23/17	\$467.0	Stock/Cash	247%	25.1
8	Valley National Bancorp	USAmeriBancorp Inc.	Clearwater	FL	Tampa, FL	3,112,599	\$4,227.9	7.61%	1.12%	14.41%	1.51%	07/26/17	\$852.1	All Stock	246%	17.4
9	Southside Bncshs Inc.	Diboll State Bncshs Inc.	Diboll	TX	Lufkin, TX	89,264	\$1,010.7	9.24%	1.20%	11.94%	0.82%	06/12/17	\$224.2	Stock/Cash	241%	18.6
10	Bryn Mawr Bank Corp.	Royal Bncshs of PA	Bala Cynwyd	PA	Philadelphia, PA	6,088,787	\$832.5	6.28%	1.36%	15.92%	1.36%	01/31/17	\$125.9	All Stock	241%	16.1
				Average		\$2,847.6	8.63%	1.06%	10.37%	0.71%			263%	22.0		
				25th Percentile		\$1,330.5	8.40%	0.98%	8.54%	1.11%			246%	18.8		
				Median		\$2,335.4	8.98%	1.00%	9.08%	0.64%			263%	21.5		
				75th Percentile		\$3,817.7	9.05%	1.10%	11.36%	0.42%			269%	25.5		

Source: S&P Global Market Intelligence, a division of S&P Global.

Note: S-Corporation selling companies have been adjusted to C-Corporation status (including pricing multiples) using a 34% tax rate. For transactions with seller's total assets under \$1 billion, financial statistics may be reported for the lead bank subsidiary and may not reflect consolidated company performance.



THOUGHT #1

M&A Pricing is Dependent on Washington...Especially Tax Cuts

- Bank stock values drive bank M&A pricing
- More deals today are structured with stock as consideration
- Washington's policies (the "Big Four") are supporting stock run up
 - Tax cuts provide an immediate bump in earnings; right sizes P/E ratios
 - Economic growth spurs loan demand and improves margins
 - Steeper yield curve improves margin
 - Regulatory reform could create real cost savings (probably greater savings for larger banks >\$10B)
- Arguably, the market has factored most of the expected tax cuts and some of the other "Big Four" impact



POTENTIAL VALUATION IMPACT

Using a Discounted Cash Flow Model

KEY ASSUMPTION

SELECTED METRICS

ROAA

0.80%

0.91%

0.81% - 0.88%

0.83% - 0.96%

0.96% - 1.21%

Capital Ratio

10.00%

10.00%

10.00%

10.00%

10.00%

Loan Growth

5.0%

5.0%

6.0%

5.0%

6.0%

Net Interest Margin (FTE)

3.42%

3.42%

3.42%

3.47% - 3.67%

3.47% - 3.67%

Corporate Tax Rate

35.0%

20.0%

35.0%

35.0%

20.0%

Effective Tax Rate

25.0%

14.3%

25.0%

25.0%

+/- 15%

VALUATION RESULTS

% of Equity

107%

121%

115%

125%

156%

Multiple of Current Earnings

13.0

14.8

14.1

15.2

19.0

Multiple of Adjusted Earnings

13.0

12.3

13.2

13.9

14.9

% Change

13.0

13.9%

8.1%

16.9%

46.0%

DCF SCENARIO					
Status Quo	Tax Cuts	GDP Growth/ Loan Growth	Rate Increases/ Margin Expansion	All 3 Factors	
	Corporate rate cut to 20% immediately	Additional 1% growth in loan portfolio per year	5 basis point increase in NIM per year	Combined all scenarios	
ROAA	0.80%	0.91%	0.81% - 0.88%	0.83% - 0.96%	0.96% - 1.21%
Capital Ratio	10.00%	10.00%	10.00%	10.00%	10.00%
Loan Growth	5.0%	5.0%	6.0%	5.0%	6.0%
Net Interest Margin (FTE)	3.42%	3.42%	3.42%	3.47% - 3.67%	3.47% - 3.67%
Corporate Tax Rate	35.0%	20.0%	35.0%	35.0%	20.0%
Effective Tax Rate	25.0%	14.3%	25.0%	25.0%	+/- 15%
Status Quo	Tax Cuts	GDP Growth/ Loan Growth	Rate Increases/ Margin Expansion	All 3 Factors	
% of Equity	107%	121%	115%	125%	156%
Multiple of Current Earnings	13.0	14.8	14.1	15.2	19.0
Multiple of Adjusted Earnings	13.0	12.3	13.2	13.9	14.9
% Change	13.0	13.9%	8.1%	16.9%	46.0%



HYPOTHETICAL M&A ANALYSIS

Effect of Corporate Tax Rate Cuts on Buy-Side Analysis

	Status-Quo	Change to 20% Corp. Rate Same Price	Change to 20% Tax Rate Match Status-Quo IRR	Change to 20% Tax Rate Match Status-Quo TBV Recovery
DEAL PRICING				
Deal Value	\$25,000	\$25,000	\$27,500	\$26,000
% of Book Value	150%	150%	165%	156%
Multiple of LTM EPS	17.4	17.4	19.2	18.1
PRO FORMA RESULTS				
IRR	24.5%	29.6%	24.5%	27.4%
TBV Recovery	4.0	3.6	4.6	4.0
EPS Accretion	20.0%	19.2%	18.7%	19.0%
% Change to Deal Value		0.0%	10.0%	4.0%

Note: Critical Deal Assumptions

- (1) Cost savings of 40%.
- (2) Terminal P/E multiple of 12.0 to determine IRR.
- (3) Static dividends per share.
- (4) Cross-over method used to calculate TBV recovery period.



THOUGHT #2

Despite Pricing Levels the Pace of Consolidation Could Slow

Financial Reasons Why M&A Might Slow

- Bank profitability and stock valuations will increase for thinly traded companies, which have lagged the market to date
- Dividend payouts can increase without impairing capital
- Shareholders will be more satisfied
- *Side Note 1: Doesn't change the relative gap between sale value and stock trading value – a meaningful control premium will still exist*
- *Side Note 2: Changes in personal and capital gains tax rates won't be material enough to influence M&A activity – no rush to take advantage of tax rate changes*



THOUGHT #2

Despite Pricing Levels the Pace of Consolidation Could Slow

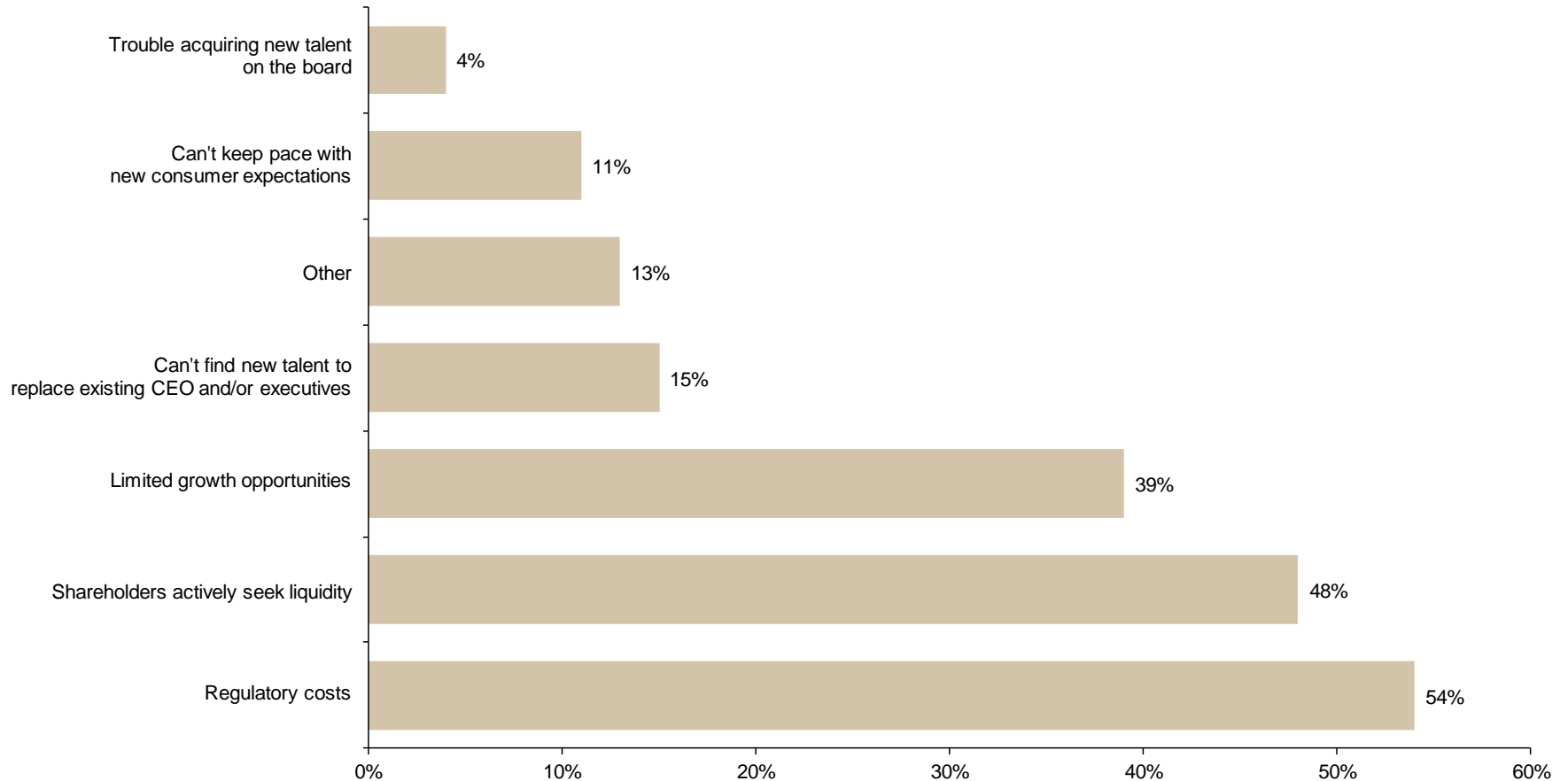
Meaningful Regulatory Relief Might Also Slow Consolidation

- The #1 reason why banks sell is “Regulatory Costs” (according to Bank Director Survey – see following slide)
- Recent bill drafted by Senate Banking Committee parallels some of the House Financial CHOICE Act
 - Increases small BHC consolidated asset threshold from \$1B to \$3B
 - Proposes a leverage ratio of 8-10% for banks less than \$10B in consolidated assets to get a “clean bill of health” on capital
 - Short-form call report filing for banks less than \$5B in assets
 - Increases asset threshold from \$1B to \$3B to qualify for an 18-month exam cycle



DRIVERS OF CONSOLIDATION TODAY

Why would you sell other than to get the best deal for shareholders?



Source: 2017 Bank Director M&A Survey.

Q: Why would you sell the bank, other than to get the best deal for shareholders?

Asked only of respondents indicating open to sale. Respondents were directed to select all that apply.



THOUGHT #3

The Door Will Open for De Novo Banks

- Investment thesis will improve if the “Big Four” come to fruition
- Recent consolidation leaves significant void in certain markets
- Strong leaders are on the sideline (or with other banks) ready to reenter the market
- Investors see M&A multiples as protecting investment returns
- Capital markets are strong
- De novo status reverted back to 3 years (from 7 years)
- Required capital levels (+/- \$25 million) will likely restrict de novo banks to larger MSAs; *some discussion for a “tiered” capital requirement based on demographics and business plan*



THOUGHT #3

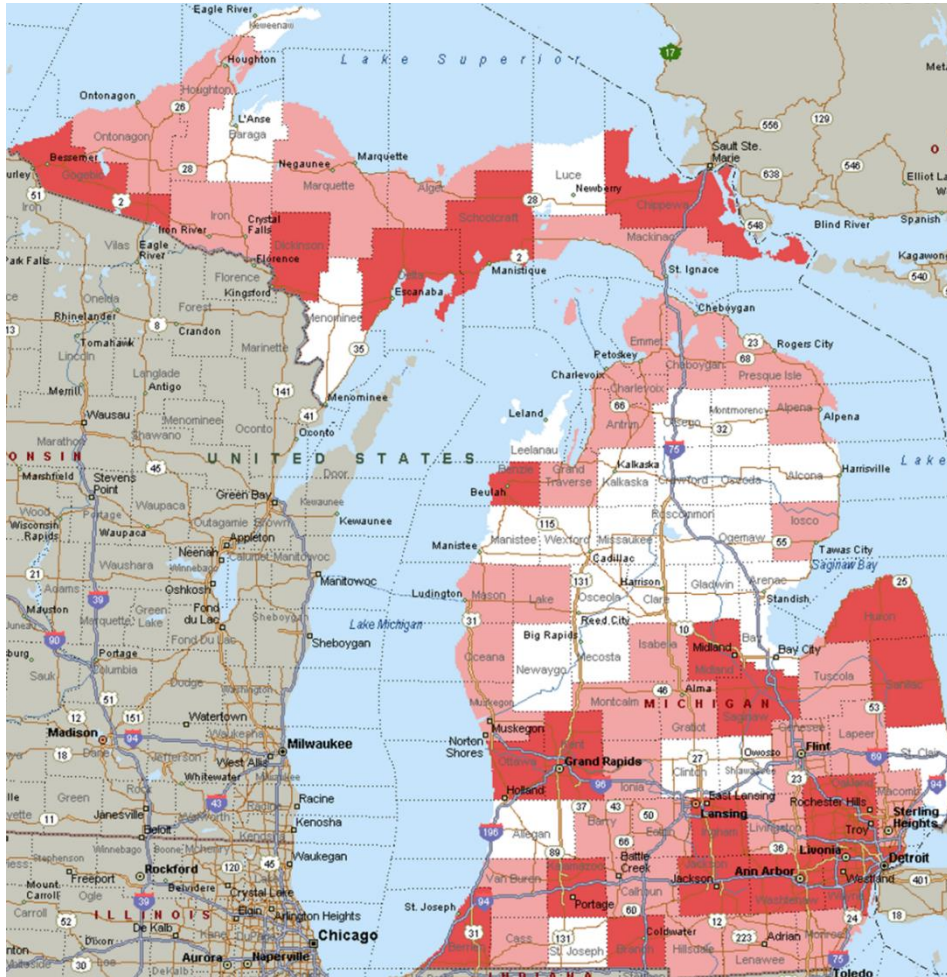
The Door Will Open for De Novo Banks

2017 De Novo Banks					
Name	City	ST	Date Filed	Date Established	Indicated Offering (\$000)
Tennessee Bank & Trust	Nashville	TN	10/3/2016	10/1/2017	\$22,000
Winter Park National Bank	Winter Park	FL	12/23/2016	8/1/2017	\$39,000
Bank of Austin	Austin	TX	12/14/2016	7/10/2017	\$40,000
Blue Gate Bank	Costa Mesa	CA	2/12/2016	1/23/2017	\$30,000
Banks in Organization					
Name	City	ST	Date Filed	Filing Status	Indicated Offering (\$000)
New York Venture Bank, NA	New York	NY	10/11/2017	Filed	\$100,000
Square Financial Services, Inc.	Salt Lake City	UT	9/7/2017	Filed	\$56,000
Studio Bank	Nashville	TN	8/24/2017	Filed	NA
Varo Bank, National Association	Salt Lake City	UT	7/21/2017	Filed	NA
Beacon Community Bank	Charleston	SC	6/6/2017	Approved 10/4/2017	\$34,000
Endeavor Bank	San Diego	CA	8/12/2016	Approved 3/21/2017	\$27,500
Infinity Bank	Santa Ana	CA	7/11/2016	Approved 1/24/2017	\$30,000



WHAT ABOUT MICHIGAN?

of Charters by County (as of May 31, 2017)



- **100** bank charters in Michigan (as of 05/31/2017)
- **28** counties can claim the presence of **zero** bank charters domiciled in that county
- Meaning **63** of Michigan's 83 counties (**76%**) have **one (or none)** charters waving that county's flag

- No Charters
- 1 Charter
- 2 or More Charters

Top 3 Counties	
County	# of Charters
Oakland	9
Kent	6
Washtenaw	5

Excerpt from: Michael M. Moran, "Where Have You Gone George 'De Novo' Bailey?" ProBank Austin, June 16, 2017
<http://www.austinassociates.com/news/blog/where-have-you-gone-george-de-novo-bailey>



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WHAT ABOUT MICHIGAN?

State of Michigan Top 20 Deposit Market Share

Type	Institution Name	Headquarters		Jun-16 Deposits (\$Bil)	Jun-16 Market Share
		City	ST		
1 Bank	JPMorgan Chase Bank NA	Columbus	OH	\$42.0	17.0%
2 Bank	Comerica Bank	Dallas	TX	\$27.0	10.9%
3 Bank	PNC Bank NA	Wilmington	DE	\$17.3	7.0%
4 Bank	Bank of America NA	Charlotte	NC	\$16.6	6.7%
5 Bank	Fifth Third Bank	Cincinnati	OH	\$16.1	6.5%
6 Bank	Huntington National Bank	Columbus	OH	\$15.2	6.2%
7 Bank	Chemical Bank	Midland	MI	\$11.3	4.6%
8 Thrift	Flagstar Bank FSB	Troy	MI	\$8.8	3.6%
9 Bank	Citizens Bank NA	Providence	RI	\$5.1	2.1%
10 Credit	DFCU Financial	Dearborn	MI	\$3.7	1.5%
11 Credit	Lake Michigan CU	Grand Rapids	MI	\$3.5	1.4%
12 Bank	TCF National Bank	Sioux Falls	SD	\$2.9	1.2%
13 Credit	Michigan State University FCU	East Lansing	MI	\$2.8	1.1%
14 Bank	Wells Fargo Bank NA	Sioux Falls	SD	\$2.8	1.1%
15 Bank	Mercantile Bank of Michigan	Grand Rapids	MI	\$2.3	0.9%
16 Bank	Independent Bank	Grand Rapids	MI	\$2.2	0.9%
17 Credit	Genisys CU	Auburn Hills	MI	\$1.8	0.7%
18 Credit	Lake Trust CU	Brighton	MI	\$1.5	0.6%
19 Credit	United Federal CU	Saint Joseph	MI	\$1.5	0.6%
20 Credit	Michigan Schools and Govt CU	Clinton Township	MI	\$1.4	0.6%

Total Deposits (Michigan) \$246.8

Excerpt from: Michael M. Moran, "Where Have You Gone George 'De Novo' Bailey?" ProBank Austin, June 16, 2017

<http://www.austinassociates.com/news/blog/where-have-you-gone-george-de-novo-bailey>

Source: S&P Global Market Intelligence, a division of S&P Global.

- The **top 6** market share leaders in Michigan are headquartered out-of-state.
- For the entire State of Michigan, **61%** of the total deposits are held by out-of-state companies (approx. \$151 Billion)
- 2009 - last de novo bank in Michigan



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How Washington is Influencing Community Bank M&A

Q&A



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ABOUT PROBANK AUSTIN

The Merger - January 12, 2017



PROFESSIONAL**BANK** SERVICES

and



Austin Associates

merged to form the premier consulting, investment banking
and educational firm to community banks.



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PROBANK AUSTIN

Quick Facts

- **Founded:** 2017 through the merger of Professional Bank Services, Inc. (1978) and Austin Associates (1969)
- **Offices:** Louisville, Nashville, Toledo, New York
- **Ownership:** Private/employee owned; approximately 80 FTE employees
- **Clients:** Banks, credit unions, trade associations, regulatory agencies and law firms
- **Education:** In 2016, more than 10,000 people attended over 800 educational programs conducted by ProBank Austin in 36 states plus 40 in-house training programs in 21 states
- **M&A:** Ranked *5th* nationally with 114 whole-bank deals since 2005 ⁽¹⁾

(1) Source: S&P Global Market Intelligence



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M&A EXPERIENCE

Top Financial Advisors in Whole Bank Deals

Overall Rank	Advisory Firm	Number of Deals 2005 through November 15, 2017	Announced Deal Value (\$M)
1	Keefe, Bruyette & Woods	534	\$95,418.1
2	Sandler O'Neill & Partners, L.P.	499	\$134,990.6
3	Raymond James & Associates, Inc.	202	\$22,664.9
4	Hovde Group, LLC	179	\$10,742.4
5	ProBank Austin (1)	114	\$3,387.8
T-6	FIG Partners, LLC	86	\$4,065.4
T-6	Sheshunoff & Co. Investment Banking LP	86	\$2,634.4
8	D.A. Davidson & Co.	81	\$4,816.3
9	Capital Corporation, LLC	79	\$661.0
10	RBC Capital Markets, LLC	57	\$24,944.4
T-11	Boenning & Scattergood, Inc.	55	\$2,467.9
T-11	DD&F Consulting Group	55	\$2,435.8
13	J.P. Morgan Securities LLC	52	\$120,184.3
14	FinPro, Inc.	49	\$1,298.6
15	INTL FCStone Financial Inc.	46	\$2,947.5

Source: S&P Global Market Intelligence, a division of S&P Global. Data includes all U.S. deals from 2005 through 11/15/2017.

Note: More than 100 firms reported in S&P's M&A Advisory rankings. Some deal values not reported and rankings exclude terminated deals.

(1) ProBank Austin formed from the merger of Professional Bank Services Inc. and Austin Associates, LLC effective January 12, 2017.



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FIRM AT A GLANCE

Practice Areas and Services

Investment Banking

- M&A Advisory Services
- Branch Acquisition and Divestitures
- Stock Valuations
- Capital Planning
- Fairness Opinions
- Strategic Alternative Assessments

Financial Management

- ALCO and IRR Reporting
- Interest Rate Risk Reviews
- Liquidity Stress Tests
- Budgeting Package
- Profitability Analysis - *Product, Branch, Customer*
- LoanPricingPRO®

Strategic Consulting

- Strategic Planning
- Operational Reviews
- Executive Compensation Reviews
- Core Processing and Vendor Selection
- Management/Staffing Studies
- Market and Branch Feasibility Studies

Risk Management

- Regulatory Compliance
- BSA/AML/CRA and Fair Lending Reviews - System Validations, Look Back Experts
- Enterprise Risk Management
- Loan Review & ALLL Validation Services
- Credit Risk Management
- Commercial Appraisal Reviews
- Capital Planning and Stress Testing
- IT and IS Audits and Intrusion Testing
- Internal Audits
- Mortgage Quality Control Audits/Process Reviews
- Fintech Services – Marketplace Lending and Online Lender Expertise
- Due Diligence Reviews
- Litigation Support and Expert Witness Testimony
- Loan Portfolio/CRE Stress Testing

Education and Training

- Education Training - Seminars, Webinars, Compliance Schools, Conferences, In-House Training
- Compliance Training for Lending and Deposit Topics
- Newsletters and Manuals (*InCompliance*)
- Director and Officer Training



PROBANK AUSTIN

Additional Firm and Contact Information

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