

Investment Banking Group Biographies

JOHN C. REED

President, Investment Banking Group

John C. Reed is responsible for all phases of the Firm's investment banking and corporate finance activities. He is an Executive Vice President, Board Member, and Capital Commitment Committee Member.

Mr. Reed specializes in structuring and negotiating mergers and acquisitions, and managing initial public offerings. Areas of expertise include strategic and capital planning, expert witness testimony, investor relations programs, business valuation studies, and fairness opinions.

He has spoken before numerous industry and legal groups. In addition to writing monthly columns for a national trade publication and a state association magazine, he has authored a number of business articles.

Before joining the Firm in 1991, Mr. Reed founded and was President of Ryan, Beck & Co. /Mid-States in 1985, as well as Senior Vice President of its parent firm. He originally joined Ryan, Beck & Co.'s headquarters in 1976, directing all phases of bank stock research and investment activities for banks and thrifts. He led numerous public offerings and other capital financing, and directed a wide array of financial advisory services. He was previously with the Chase Manhattan Bank and, prior to that, Bache & Co.

Mr. Reed holds an M.B.A. in Finance from Rutgers University and a B.A. in Economics from Boston University.

RICHARD R. WYNNE

Vice President, Investment Banking Group

Rich R. Wynne has over 15 years of finance industry experience, including securing senior, mezzanine and equity capital, as well as structuring and negotiations. He also focuses on middle-market company transactions, business sales, and ownership transfer facilitation. His M&A transactions have ranged in enterprise value from \$5 million to \$200 million.

Mr. Wynne has a broad range of experience in corporate finance, investment banking, commercial lending and real estate. Prior to joining the Firm, he had roles in these areas with City Securities Corporation, McDonald Investments, Inc., Bank One, and Merrill Lynch.

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Mr. Wynne earned a B.A. from Northwestern University and an M.B.A. with distinction from Indiana University. He also passed the examination prescribed by the Indiana Board of Accountancy.

J. PATRICK CALVERT

Vice President, Investment Banking Group

Mr. Calvert has over 25 years of capital markets experience advising corporations, state and local governmental entities, investment management companies, and large pension and endowment funds. He has experience in capital raising, structuring of investment vehicles for maximum market acceptance, and private placements of senior debt, subordinated debt, and mezzanine financing (convertible notes and preferred stock offerings).

Many of the fixed income investment strategies used in today's debt markets, such as Collateralized Mortgage Obligations (CMOs), Collateralized Debt Obligations (CDOs), Asset Backed Securitizations (ABS), Floating Rate Notes and Index Rate Securities, were initiated and structured early in Calvert's career with various Wall Street firms, such as Lehman Brothers, Citicorp, and Morgan Stanley.

Mr. Calvert's credentials include Series 7, 63, and Series 24 licenses.

DAVINA J. MERRELL

Assistant Vice President, Investment Banking Group

Davina Merrell participates in all phases of the Firm's investment banking and corporate finance activities.

She specializes in analyzing and researching data for potential mergers and acquisitions, as well as capital offerings. She has experience with several different instruments for raising capital for financial institutions, assisting with fairness opinions, and representing clients in mergers and acquisitions. She is also primary liaison between the Investment Banking Group and the Firm's brokerage operations, and interfaces with the stock trading department.

Ms. Merrell has a Bachelor of Science in Mathematics from Purdue University. She is a Registered Representative with Series 7 and Series 63 licenses.