

**"The Big Picture" - Loyd Pohl, CEO, Pohl Consulting and Training, Inc.**

This quarter's Insight Report focuses on profit. Most institutions have to report a profit number annually. Therefore, the 4th Quarter Report emphasis is on profit metrics. A word (or several) of caution: Profit reported to the FFIEC (for the Call Report) does not always track to internal reports. Follow the instructions for the call report input and it may not be the same number on your internal P & L. Ok, but at least it is consistent.

In our TRUSTCOMPARE® world, we capture and compare two profitability ratios: Net Operating Profit and Net Income. NOP is Gross Revenue less Direct Expenses. NI is NOP less Overhead and Taxes. Taxes are usually a real simple number. The variability occurs in what you categorize as Direct Expenses vs. Overhead. Our view is that direct expenses should include things like occupancy - even if that is allocated by the bank. Overhead are those expenses that are "arbitrarily" allocated to the department. Those are items like marketing and human resources allocations, and the allocation of the cost of the chairman's private plane. These are the sort of expenses (both) that are usually not reflected in the Call Report number.

Enough background; let's talk about profit (however it is calculated). Profit is good! And generally more is gooder (better)! Non-interest income certainly is popular and now that overdraft protection isn't as reliable, we are back to Mortgage Origination Fees and Wealth Income. Wealth profit in many banks bought them time during the economic crisis, and in some cases saved the bank. For Independent Trust

Companies, growing profitability creates those huge return on equity ratios and tremendous shareholder value. So, having established ourselves as a proponent of profit, let me take a shot at too much focus on profit.

First, let's talk about small departments (pick your definition of small, but for our purposes let's call them under 1 million of revenue). Stop worrying about profit and focus on growth! Why? Because at that size the contribution of Trust is irrelevant and you should be putting every dollar of "profit" back into your growth strategy. If this sentence doesn't make sense, give me a call.

Second, for all the rest of the departments (not small ones) I make the same point - squeezing too much profit out of a department (or company) can risk impairing, in order, 1). Growth, 2). Client Service, and 3). Regulatory Compliance. The bigger the organization, the faster that "squeeze" starts squeezing the things that really matter.

What is the "right" profit ratio target? Let's ask some questions as we define that number:

1) What is your true growth, your "same store" growth number? Wash out the impact of acquisitions and liftouts and market value enhancement to determine your true organic growth rate.

2) What is your attrition rate compared to peers? Keep in mind that attrition is both defection and accounts lost to "maturing documents".

...continued...

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**Quarterly Focus:** 1st Qtr - Revenue, 2nd Qtr - Assets, 3rd Qtr - Accounts, 4th Qtr - Expenses/Profitability  
Reports are produced in the month following the end of each quarter.

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### *"The Big Picture", continued*

If you are experiencing more attrition than your peers (around 5%) ask yourself why. Could it be that you don't have enough resources to control your attrition proactively?

3) What is your sales ratio compared to peers? Are you getting the sales numbers you need organizationally? Maybe you have one or two people succeeding at generating new business, but is that enough to create the organic growth you need?

4) What is your strategy? This is the critical question! If you are in a "mature" organization in a "mature" market, you might be satisfied with a certain number that you wouldn't be satisfied with if your strategy is more growth-focused. But here is the reality check: Do not try to build an aggressive growth strategy when you aren't going to be allowed to invest in resources that make that aggressive growth strategy possible.

Enjoy this report, and may you "live long and prosper". Especially the prosper part.



### *Overview - Eric E. Timm, Dir., Trustcompare*

Welcome to the 4th quarter edition of Trustcompare Insight Industry report! We have some interesting data to evaluate this quarter...

#### **All growth is flat...**

In this edition, our analysis calculates a 3-year growth rate (because year-to-year and YTD growth rates are the same by definition in the 4th quarter), which provides an opportunity to view market trends over a longer term. Comparing the 1- and 3-year growth rates for Assets, Accounts, and Revenues shows that growth rates were relatively flat over the past three years, and sometimes negative over the single year timeframe.

#### **But is it really?**

The most likely scenario is that the growth is not actually zero across the industry, but rather these rates are a result of the method of selecting and calculating our data. The growth rate calculation includes all of the organizations in our data set, which is somewhat pared down from the entire industry (our data includes

355 organizations with Assets greater than \$250 million, segregated by Market Segment). The fact that this analysis is based on a smaller subset of the total market likely results in a more homogenous pool of data where negative growth at one organization is offset by an equal amount of positive growth at another.

#### **Product mix is a key metric for analysis...**

...and is driven by the type of business each organization is positioned to capture. For example, National Firms have both the size and expertise to obtain large institutional custody business while the smaller firms in the industry are comprised mostly of individual accounts. A visual example of the product mix of assets can be seen in the "Assets by Product Line" charts on page 7.

An interesting view of these charts is to move from the Small Firms pie chart at the bottom up through National Firms at the top. The slices for the largest and smallest segments look very similar except for "flipping" custody (80% at National Firms) and personal trust assets (83.7% at Small Firms). Small and Large Firms are similar in product mix, except the latter adds a greater amount of EB assets. Interestingly, the Regional Firms segment shows the most diversity, with Custody, EB, Other, and Personal Trust assets roughly comprising 20% each of the total.

#### **Product mix affects conversion ratios...**

Reviewing the conversion ratios chart (top right hand side of page 7) shows that ratios increase as the size of the organization decreases, suggesting that the smaller the organization, the better their ability to convert assets into revenues. However, this ratio is highly dependent on product mix; large institutional custody accounts are regularly sold at a discounted rate versus personal trust accounts, resulting in lower revenue per dollar of assets.

#### **...but is also affected by Revenue per account**

Another measure showing relative margins is the revenue per account chart on page 13. This metric shows that National Firms have much lower revenue per account than Regional or Large Firms, consistent with the theory that this market is often forced to offer discounts to obtain certain business. However, don't feel too bad for National Firms; they are faring well, as you will see when we look next at Net Income...

**Net Income growth appears flat as well...**

Similar to Assets, Accounts, and Revenue, Net Income growth is also relatively low across all market segments for the 3-year horizon, with National Firms the only segment to have negative growth (although so slight as to be essentially zero). As discussed above, this is likely due to the fact that the data set is a smaller subset of the total data that sums to zero. However, individual organizations do have increases or decreases in Net Income.

**...but Net Income is positive across all market segments.**

Although the overall rates are low, the absolute dollars of Net Income are not. The table below summarizes both Average Net Income dollars and Profit Ratio by Market Segment.

**Table 1: Net Income (\$000) and Profit Ratio**

Market Segment	Average Net Inc.	Profit Ratio
1	\$112,490	17.6%
2	\$6,548	27.6%
3	\$1,758	29.6%
4	\$791	30.7%
<b>Total</b>	<b>\$16,937</b>	<b>18.8%</b>

The National Firms segment has the highest average Net Income in the Industry (this is the part where we start to feel better about the plight of National Firms), and the average decreases as you move down through the different market segments.

**Does this mean that National Firms are the most efficient?**

Although Net Income dollars reveal the relative strength of each Market Segment in terms of earnings generation, a more illuminating metric is Net Profit Ratio. Table 1 shows that Profit Ratios increase as organization size decreases, which is slightly counter-intuitive. Given that the largest organizations generate a high level of Revenue and Net Income, you could expect them to have the most efficient system for producing profits (or at least would expect them to be close to the other segments). However, the largest organizations also tend to have higher operating costs to support a much larger infrastructure.

Smaller organizations, working with many individual

(smaller) clients rather than a number of large clients, have the ability sell their products at full price rather than offering discounted fees to acquire accounts with high asset values. Although the largest organizations generate substantial Net Income dollars, smaller firms are more effective at turning their revenue into Net Income. This reinforces the earlier discussion about product mix and its influence on the revenue cycle. Through metrics such as the Conversion Ratio and the Net Profit Ratio, the differences between organizations in each Market Segment is apparent.

**Top performers show consistently high rates of Net Income growth...**

The Top Performers data for Net Income (page 16) shows that the highest performing firms in each Market Segment far outstrip the entire industry in terms of Net Income growth. The overall industry growth may be flat, but the Top Performers group reveals that there are indeed some firms with large increases in Net Income. Each Market Segment shows positive growth rates, but the Large Firms Segment (MS 3) has the highest level for both the 1- and 3-year horizons. The Large Firms segment also showed the highest growth rates for both Assets and Revenues.

Interestingly, the National Firms market segment was the only segment that had Top Performers with negative growth rates for YTD Net Income. The Large Firms segment (MS 3) had the highest YTD growth rates of any segment and had the most organizations with triple-digit growth rates.

**In conclusion...**

National Firms have a less-advantageous pricing model, with a majority of their assets in business lines that are discounted, resulting in a lower average Profit Ratio than firms in any other Market Segment. However, they make up for these disadvantages by driving a very large amount of Revenue through their organizations, generating very high Net Income overall.

Organizations in every market segment have their own unique challenges, and each organization obtains business that ideally suits their position in the industry. As Loyd stated above, identifying the "right" profit ratio target depends on several factors--the key is understanding the relevant data for your firm and knowing how it measures both your organization and how you operate within your market.

**Data Set and Record Selection**

The data for this report comes from the bulk Call Report data available from the FFIEC website, as submitted for the 4th Quarter of 2015. The data set includes only those organizations who indicated that they have had fiduciary powers and activity during the quarter.

All organizations with less than \$250,000,000 in total assets were removed from the data set. Organizations below this threshold are not required to submit full call report data in every quarter, resulting in inconsistent data. Although this approach removes small organization data, leaving them in the analysis would result in inconsistent values. We believe that having a smaller, more consistent data set will generate better results for this analysis.

We do not delete any organizations that could be considered as "outliers" based on size, with one exception. We do exclude data for the Depository Trust Corporation due to their size and their relationship with many other trust organizations.

**Quartile Calculation**

Quartiles are the three data points that divide the data set into four equal groups, with each group comprising one-fourth of the data. The first quartile (Q1) is defined as the middle number between the smallest number and the median of the data set. The second quartile (Q2) is the median of the entire data set, and the third quartile (Q3) is the middle value between the median and the highest value of the data set. Simply put, quartiles are a method for ordering the values of a data set into 4 equal groups (0 to 25%, 25 to 50%, 50 to 75%, and 75 to 100%).

For this report, quartile ranges have been calculated for Assets, Accounts, Revenues, and Expenses. Note that the calculation uses median values rather than averages or some other calculation--the quartile calculation ranks the entire data set in ascending order and then identifies the data points that comprise the quartiles. As the data changes from quarter to quarter, the quartiles will change as well. Although a given organization might be in the same market segment from quarter to quarter, it is possible for them to shift quartiles based on the quarter's results. An institution's relative position within a market segment or the total data set can be determined by

your actual results to the quartile ranges to identify where your organization falls within the population.

**Market Segments**

The Call Report data has been broken down into market segments to provide for more meaningful calculations of metrics. We believe that the best measure for grouping industry data is by total assets. Accordingly, this report uses the asset range criteria (shown in the table below) to create the 4 market segments. We believe that these ranges yield a grouping with members that are close in composition and provide for accurate summary statistics within each group.

Each chart and graph in this report breaks out the data by market segment but also provides a value for the total of the entire data set. Using both of these measures provides a comparison to similarly-sized organizations as well as to the entire trust industry. Although there is value in the total industry metrics, we believe the segment data is the most meaningful for direct comparison.

<b>Market Segment Composition</b>			
No.	Description	Assets Range	Count
1	National Firms	> \$25,000,000,000	45
2	Regional Firms	\$2,000,000,000 - \$24,999,999,000	97
3	Large Firms	\$750,000,000 - \$1,999,999,000	102
4	Small Firms	\$249,000,000 - \$749,999,000	111

**Additional Summary Data**

Additional summary data is available online for the institutions covered in this report. You can view this interactive data at using the login credentials your were sent when you subscribed. The data site includes a password reset utility in case you forget your password. Visit the data site at:

<http://insightdata.trustcompare.com>

**Subscription Information**

An annual subscription to the Trustcompare Insight Trust Industry Analysis report is \$285, which includes the quarterly issues and access to the online, interactive database. To subscribe, visit:

<http://subscribe.trustcompare.com>

If you have any questions, comments, etc., please submit an inquiry at <http://www.pohlconsulting.com/contact/> or by calling (800) 677-7432

### **Data Limitations**

It is important to note that the data in this report is compiled from the FFIEC's call report data as submitted by nationally-chartered trust organizations. This report does **not** include data from any state-chartered institutions.

The accuracy of the report depends entirely on the quality of the data entered by each organization; Trustcompare does not make any warranties as to the accuracy of the data.

### **Unconsolidated Entities**

Some organizations have multiple legal entities which are reported separately in the call report, based on the filing instructions. Non-consolidated entities generally have a different ownership structure which requires that they be reported separately, therefore we do not consolidate data for multiple entities in this report.

Primarily, this is because there is no certain method of determining which entities are related--we are concerned about the effort to maintain an "unofficial" list of related entities. It would also be very easy to miss some related entities while consolidating others--we believe the report is most useful if we focus our efforts on compiling and analyzing the data rather than restating consolidated results. In general, there are not that many organizations large enough to have multiple entities reported in the Call Report, so we believe this will not be a major issue.

Similarly, we do not address any organizations in the process of a merger or acquisition. Using the Call Report as the source for our data, we will wait until the organization has fully consolidated and reported

### **Average Accounts / Assets / Revenue**

Average Accounts (or Average Assets and Average Revenues) are calculated by taking the sum of accounts for all of the organizations in our data set, and divide that by the total number of organizations with a non-zero value for this field. For any organization reporting zero accounts (but with non-zero values for the other measures, e.g. Assets / Revenues), that data point is converted to a null value to remove it completely from the average calculation. The same calculation is used for the market segment breakdown, but the data is segregated into exclusive market segments prior to the calculation.

### **YTD Growth %**

The calculation for the Year-to-Date growth in Assets (or Accounts / Revenues) takes the current quarter's value for that measure and subtracts from it the value from December 31 of the prior year. To express this change as a percentage, the change from the prior year is divided by the 12/31 value.

For this report, the calculation is represented as:

$$\frac{(4\text{th Qtr } 2015 - 12/31/2014)}{12/31/2014}$$

### **3-year Average Growth %**

The calculation for 3-year growth is similar to the YTD Growth calculation, except it uses year-ending data from the preceding three years instead of the prior year value as the base. This calculation measures a 3-year change for each measure and is shown below:

$$\frac{(4\text{th Qtr } 2015 - 4\text{th Qtr } 2014)}{4\text{th Qtr } 2014}$$

### **Conversion Ratio**

The conversion ratio is a measure of an organization's effectiveness in converting assets into revenues. Organizations with a conversion ratio value close to 1 are considered efficient. The calculation takes total revenue divided by total assets. The product is then multiplied by 100, as shown below:

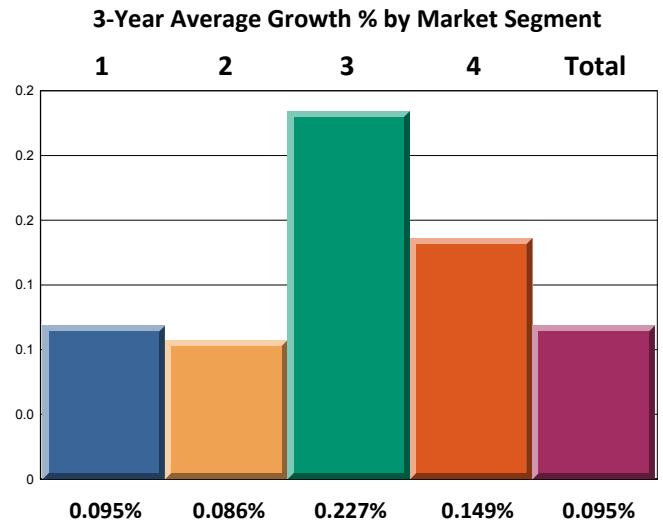
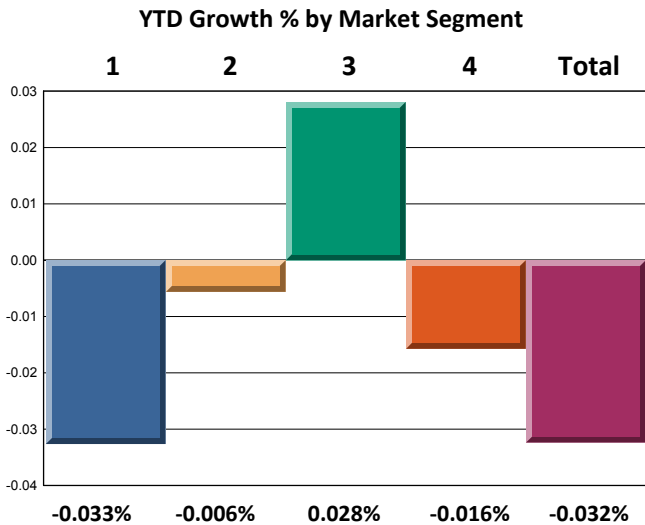
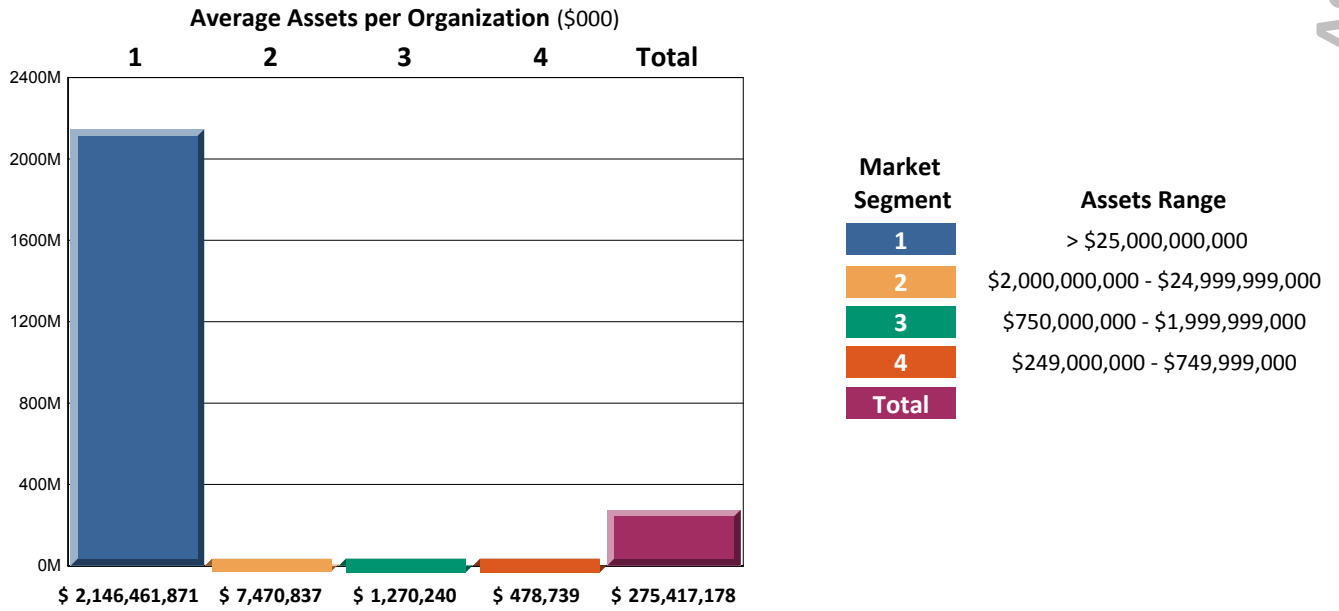
$$\frac{4\text{th Qtr } 2015 \text{ Total Revenue}}{4\text{th Qtr } 2015 \text{ Total Assets}} \times 100$$

### **Assets / Account**

The metrics for Assets/Account (including Managed Assets/Account, Non-Managed Assets/Account, and Total Assets/Account) measures the average account size for each asset category. The formula is simply the total amount of the specific assets divided by the total number of the specific accounts.

### **Other Account-based metrics**

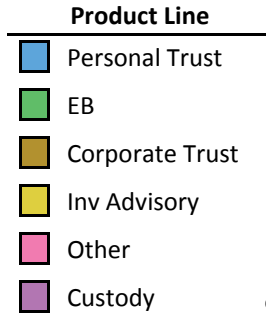
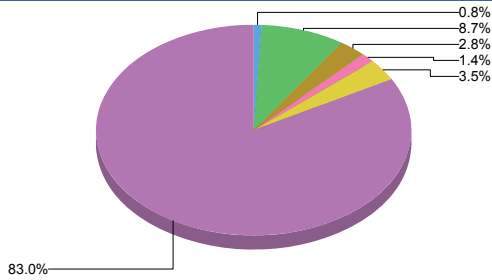
In a likewise manner, the metrics for Revenue per Account, Expenses per Account, and Net Income per Account measure the average amount of a measure per account. As revenues, expenses, and net income are each reported only in total, the calculation is simply each measure divided by the total number of accounts. The metrics for expenses and net income per account are only reported in the first quarter's report, as the 4th quarter is the only period in which those measures are reported.



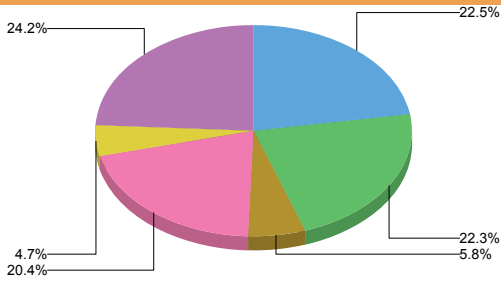
Distribution of Total Assets - by Quartiles (\$000)					
Market Segment					
	1	2	3	4	Total
<b>Min</b>	\$25,996,354	\$2,009,928	\$754,027	\$262,898	\$262,898
<b>Q1</b>	\$41,562,711	\$3,143,922	\$936,317	\$371,012	\$620,945
<b>Q2</b>	\$85,516,945	\$4,524,225	\$1,188,344	\$449,578	\$1,449,533
<b>Q3</b>	\$268,744,270	\$11,142,509	\$1,645,476	\$593,600	\$4,796,806
<b>Max</b>	\$26,698,038,815	\$24,598,558	\$1,995,796	\$745,686	\$26,698,038,815

**Assets by Market Segment and Product Line**

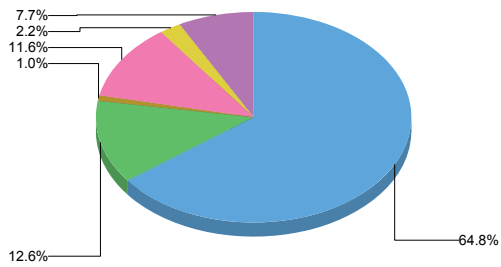
**National Firms**  
> \$25,000,000,000 Assets



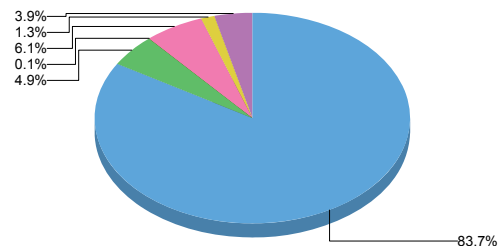
**Regional Firms**  
\$2,000,000,000 - \$24,999,999,000 Assets



**Large Firms**  
\$750,000,000 - \$1,999,999,000 Assets

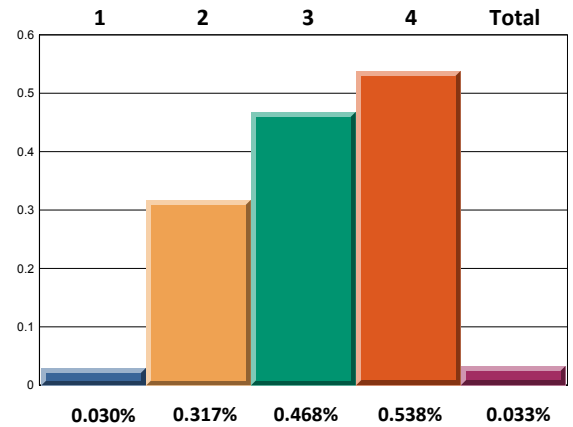


**Small Firms**  
\$249,000,000 - \$749,999,000 Assets

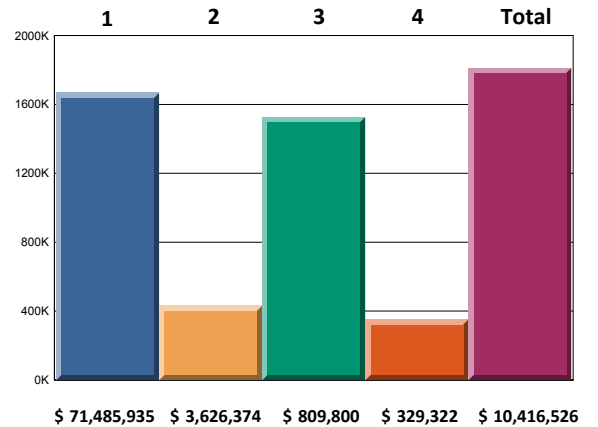


**Metrics by Market Segment**

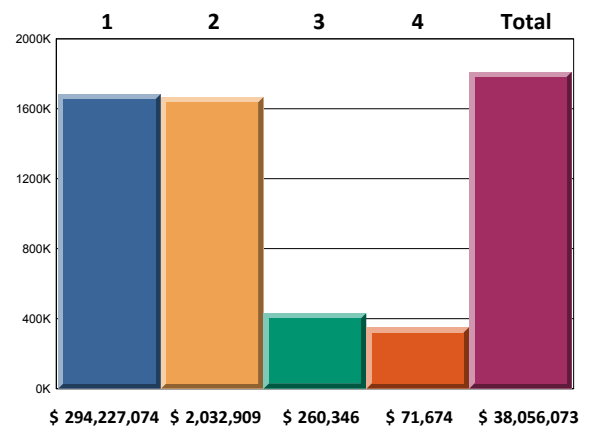
**Conversion Ratio**



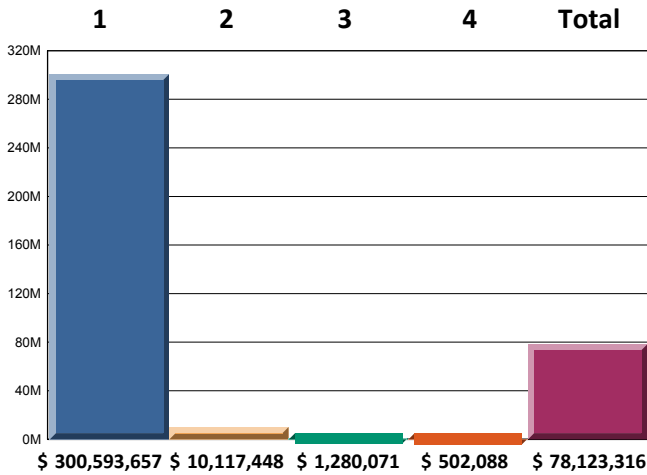
**Managed Assets**



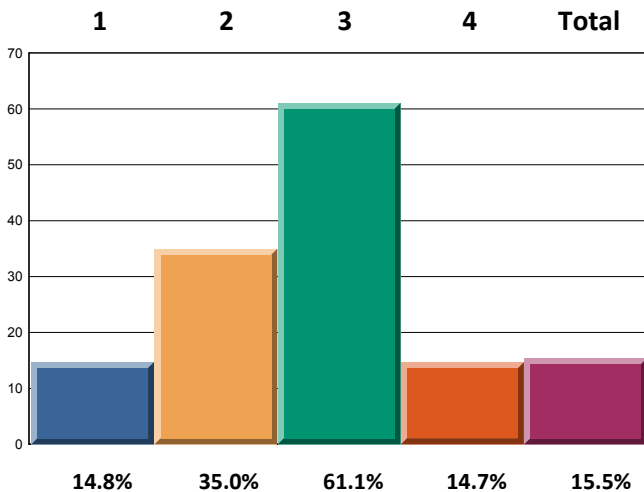
**Non-Managed Assets**



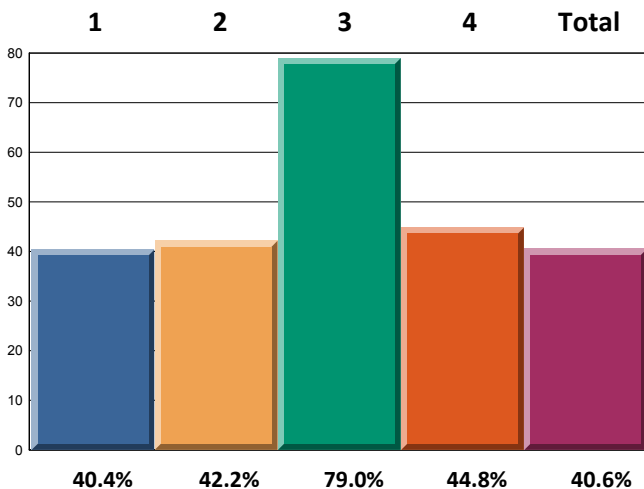
**Average Assets by Market Segment**



**Avg YTD Growth by Market Segment**



**3-Year Average Growth % by Market Segment**



**Top Performers by Market Segment**

YTD Growth in Assets

National Firms > \$25,000,000,000 Assets	
Organization	YTD Growth
TIAA-CREF Trust Company FSB - Saint Louis, MO	212.2%
Bessemer Trust Company of Delaware, NA - Wilmington, DE	34.1%
SEI Private Trust Company - Oaks, PA	19.9%
Private Trust Company, NA, The - Cleveland, OH	11.8%
BOKF, NA - Tulsa, OK	11.4%
Fidelity Personal Trust Company, FSB - Boston, MA	11.0%
U.S. Bank NA - Cincinnati, OH	9.9%
Regions Bank - Birmingham, AL	8.8%
Goldman Sachs Trust Company, NA, The - Wilmington, DE	8.3%
Branch Banking and Trust Company - Winston Salem, NC	7.1%

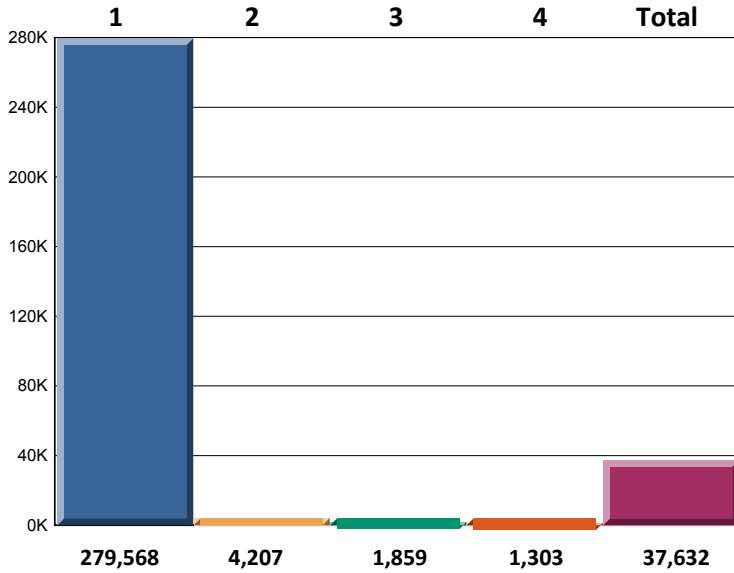
Regional Firms \$2,000,000,000 - \$24,999,999,000 Assets	
Organization	YTD Growth
Zions First National Bank - Salt Lake City, UT	82.3%
Bankers Trust Company - Des Moines, IA	77.0%
Wilmington Savings Fund Society, FSB - Wilmington, DE	43.7%
First-Citizens Bank & Trust Company - Raleigh, NC	20.6%
Cadence Bank, NA - Birmingham, AL	15.1%
First National Bank In Sioux Falls, The - Sioux Falls, SD	13.4%
Wesbanco Bank, Inc. - Wheeling, WV	13.0%
Alerus Financial, NA - Grand Forks, ND	11.8%
Raymond James Trust, NA - Saint Petersburg, FL	10.5%
PrivateBank and Trust Company, The - Chicago, IL	10.5%

Large Firms \$750,000,000 - \$1,999,999,000 Assets	
Organization	YTD Growth
Bank of Utah - Ogden, UT	168.9%
First Foundation Bank - Irvine, CA	163.7%
MidFirst Bank - Oklahoma City, OK	150.2%
Valley National Bank - Passaic, NJ	52.6%
Lake City Bank - Warsaw, IN	39.3%
Baycoast Bank - Fall River, MA	37.0%
Home Federal Bank of Tennessee - Knoxville, TN	33.7%
First State Bank and Trust - Bayport, MN	30.5%
Peoples Banking and Trust Company, The - Marietta, OH	24.8%
Horizon Bank, NA - Michigan City, IN	24.2%

Small Firms \$249,000,000 - \$749,999,000 Assets	
Organization	YTD Growth
Central National Bank & Trust Co., of Enid - Enid, OK	20.4%
United Bank - Fairfax, VA	20.1%
CNB Bank - Clearfield, PA	18.7%
Extraco Banks, NA - Temple, TX	16.6%
Central National Bank - Junction City, KS	16.5%
Fremont Bank - Fremont, CA	13.6%
Independence Bank of Kentucky - Owensboro, KY	12.7%
Evolve Bank & Trust - West Memphis, AR	11.3%
Mutualbank - Muncie, IN	11.0%
Dacotah Bank - Aberdeen, SD	10.1%

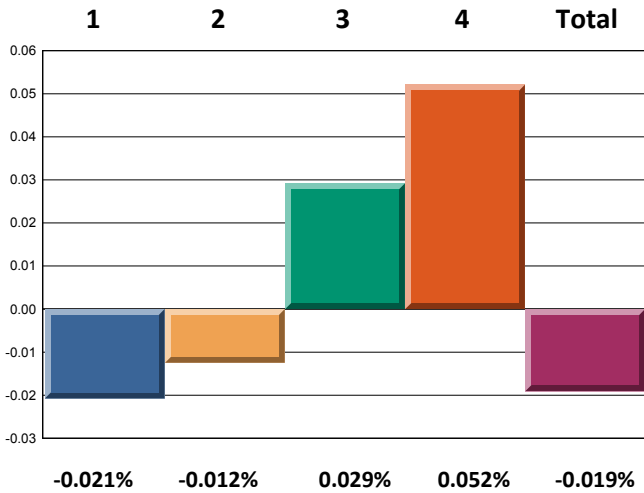


**Average Accounts per Organization by Market Segment**

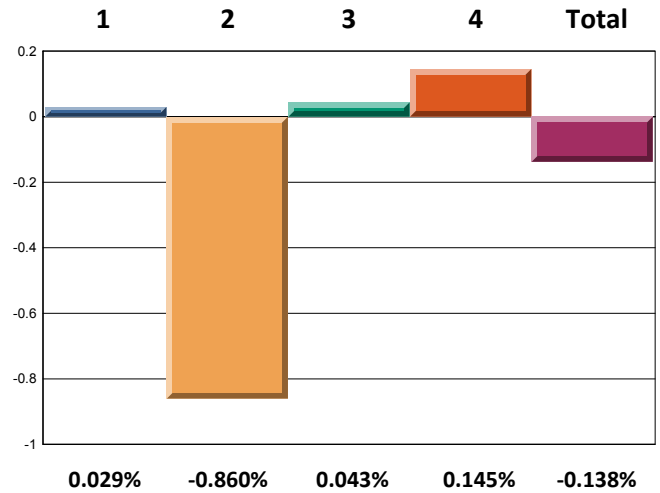


Market Segment	Assets Range
1	> \$25,000,000,000
2	\$2,000,000,000 - \$24,999,999,000
3	\$750,000,000 - \$1,999,999,000
4	\$249,000,000 - \$749,999,000
Total	

**YTD Growth % by Market Segment**



**3-Year Average Growth % by Market Segment**

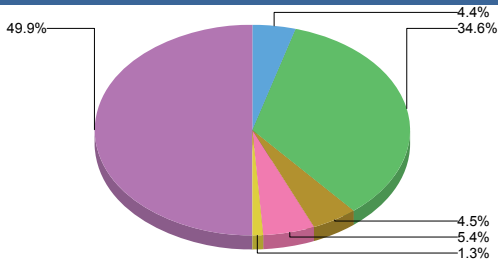


**Distribution of Total Accounts - by Quartiles Market Segment**

	1	2	3	4	Total
Min	309	88	76	1	1
Q1	8,394	2,529	1,243	469	682
Q2	25,692	3,392	1,728	830	1,340
Q3	161,005	4,765	2,457	1,191	3,055
Max	10,284,980	2,309,304	130,306	270,830	10,284,980

**Accounts by Market Segment and Product Line**

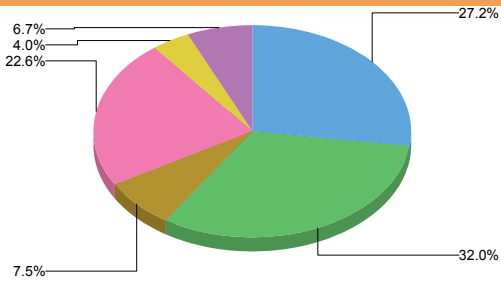
**National Firms**  
> \$25,000,000 Assets



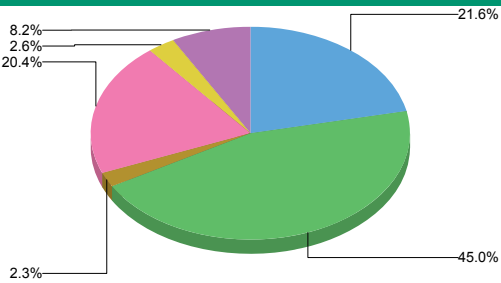
**Product Line**

- Personal Trust
- EB
- Corporate Trust
- Inv Advisory
- Other
- Custody

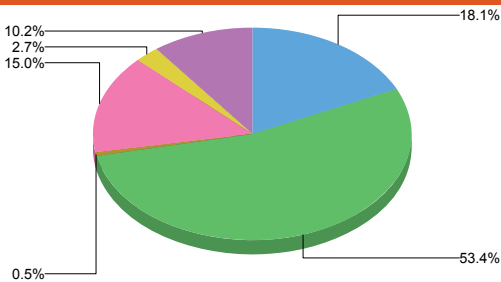
**Regional Firms**  
\$2,000,000,000 - \$24,999,999,000 Assets



**Large Firms**  
\$750,000,000 - \$1,999,999,000 Assets

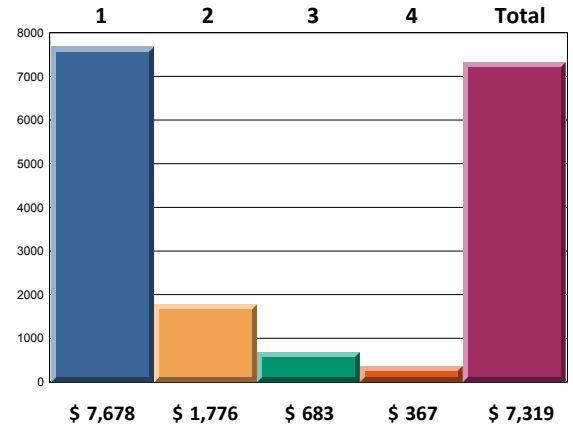


**Small Firms**  
\$249,000,000 - \$749,999,000 Assets

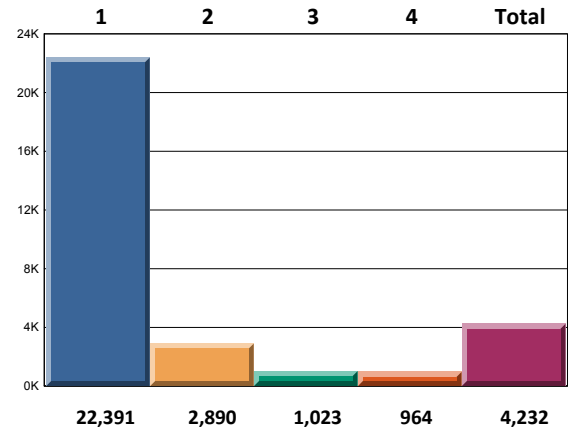


**Metrics by Market Segment**

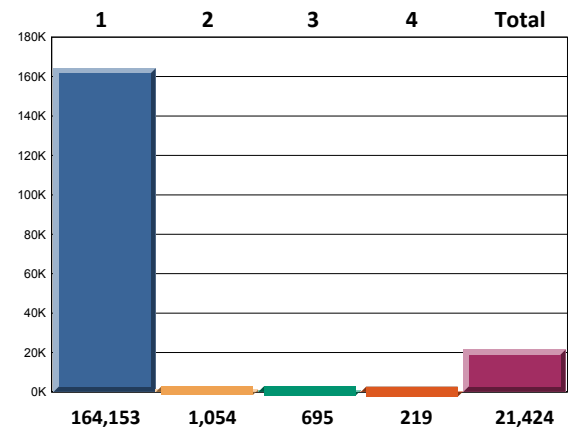
Assets per Account (\$000)



Managed Accounts

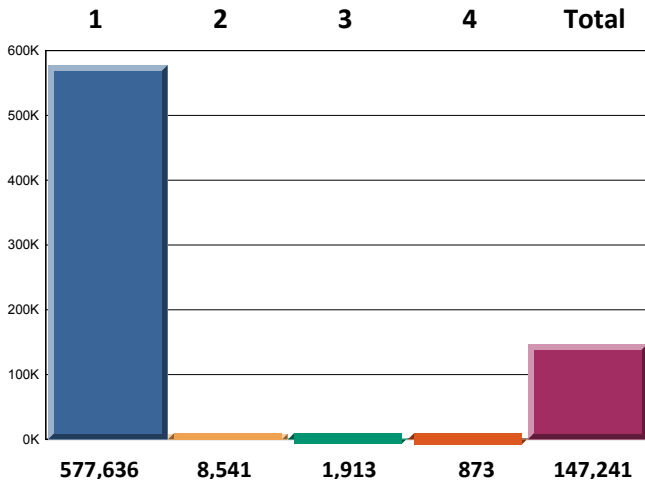


Non-Managed Accounts

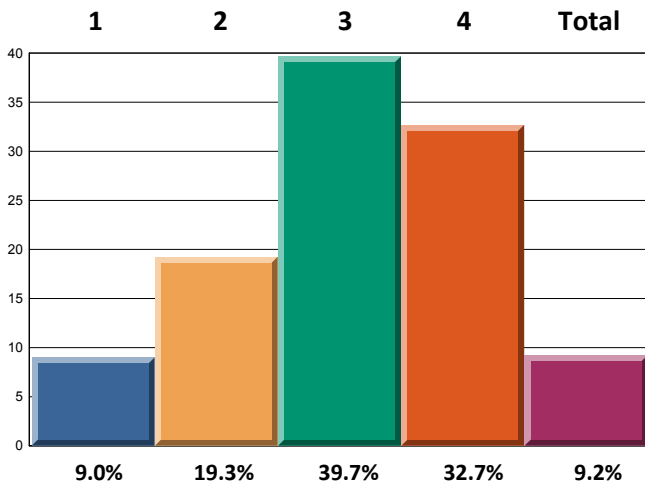


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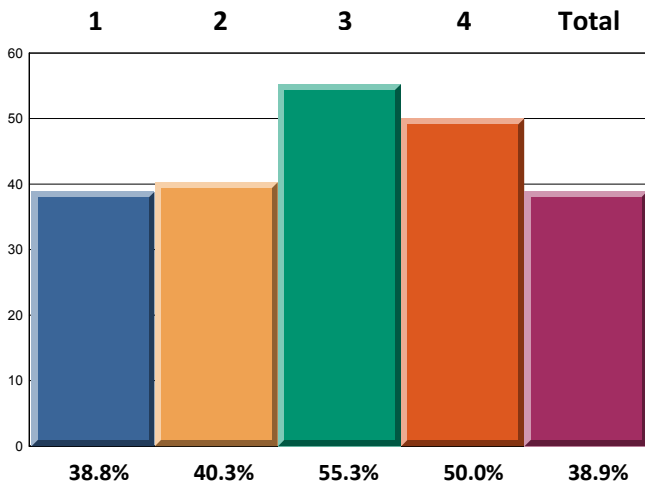
**Average Accounts by Market Segment**



**Avg YTD Growth by Market Segment**



**3-Year Average Growth % by Market Segment**



**Top Performers by Market Segment**

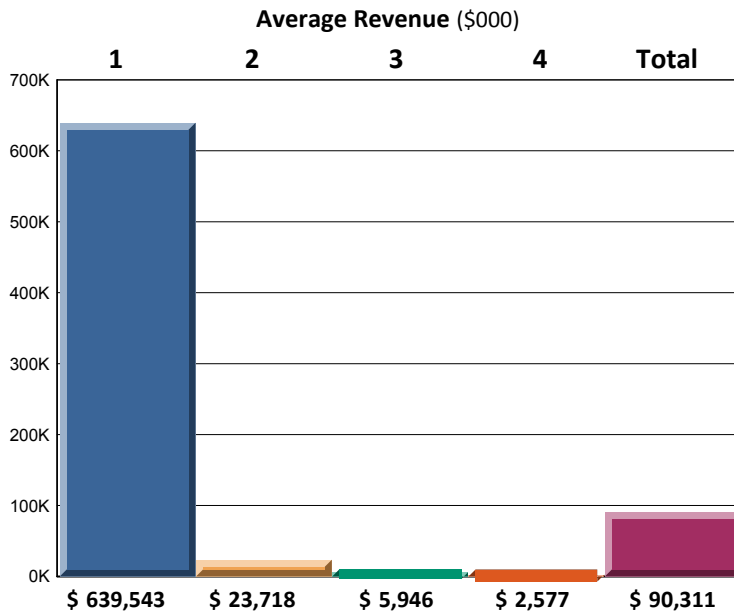
YTD Growth in Accounts

National Firms > \$25,000,000,000 Assets	
Organization	YTD Growth
Fidelity Personal Trust Company, FSB - Boston, MA	31.8%
Goldman Sachs Trust Company, NA, The - Wilmington, DE	14.3%
Branch Banking and Trust Company - Winston Salem, NC	13.9%
Evercore Trust Company, NA - New York, NY	13.2%
Wells Fargo Bank, NA - Sioux Falls, SD	11.5%
Deutsche Bank Trust Company Americas - New York, NY	9.3%
TIAA-CREF Trust Company FSB - Saint Louis, MO	8.6%
JPMorgan Chase Bank, NA - Columbus, OH	7.5%
Private Trust Company, NA, The - Cleveland, OH	6.6%
Fifth Third Bank - Cincinnati, OH	6.3%

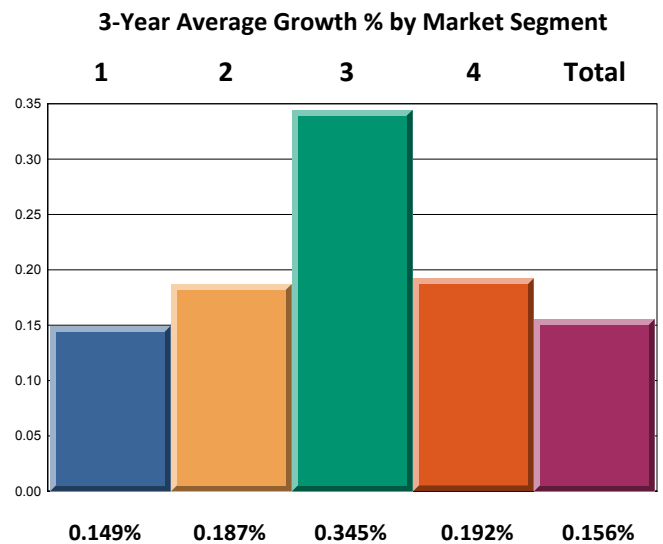
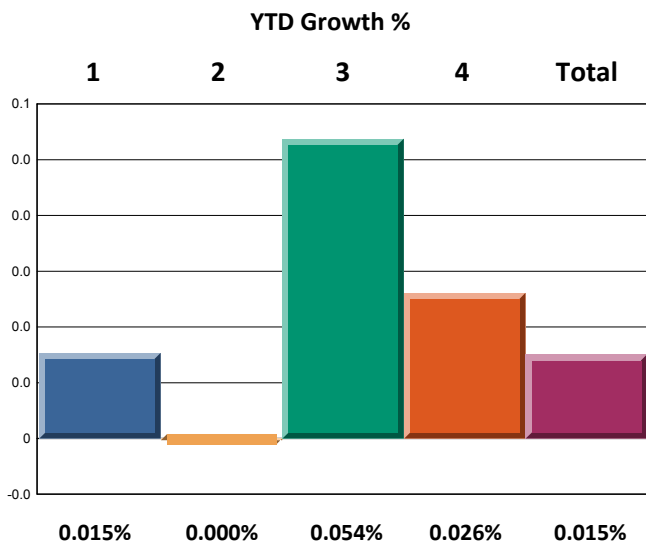
Regional Firms \$2,000,000,000 - \$24,999,999,000 Assets	
Organization	YTD Growth
Chemical Bank - Midland, MI	56.4%
First-Citizens Bank & Trust Company - Raleigh, NC	38.9%
Zions First National Bank - Salt Lake City, UT	33.9%
Union Bank and Trust Company - Lincoln, NE	20.3%
Investrust NA - Oklahoma City, OK	18.1%
Bank of Labor - Kansas City, KS	13.7%
Wilmington Savings Fund Society, FSB - Wilmington, DE	13.2%
Bankers Trust Company - Des Moines, IA	13.0%
Johnson Bank - Racine, WI	13.0%
Country Trust Bank - Bloomington, IL	11.5%

Large Firms \$750,000,000 - \$1,999,999,000 Assets	
Organization	YTD Growth
MidFirst Bank - Oklahoma City, OK	193.0%
Home Federal Bank of Tennessee - Knoxville, TN	104.1%
Peoples Banking and Trust Company, The - Marietta, OH	45.0%
Northwest Bank - Warren, PA	39.0%
Pinnacle Bank - Nashville, TN	33.3%
Community Bank, NA - Canton, NY	31.6%
Midland States Bank - Effingham, IL	21.2%
Bank of The Ozarks - Little Rock, AR	18.9%
Central Bank & Trust Company - Lexington, KY	16.5%
MassMutual Trust Company, FSB, The - Enfield, CT	15.1%

Small Firms \$249,000,000 - \$749,999,000 Assets	
Organization	YTD Growth
Community Bank and Trust - Waco, TX	69.6%
Dacotah Bank - Aberdeen, SD	64.8%
Republic Bank & Trust Company - Louisville, KY	43.0%
Fidelity Bank, The - Fuquay Varina, NC	24.1%
Evolve Bank & Trust - West Memphis, AR	23.0%
First Bank & Trust - Evanston, IL	21.7%
Independence Bank of Kentucky - Owensboro, KY	20.2%
Cape Ann Savings Bank - Gloucester, MA	18.8%
Waukesha State Bank - Waukesha, WI	18.4%
CNB Bank - Clearfield, PA	17.9%



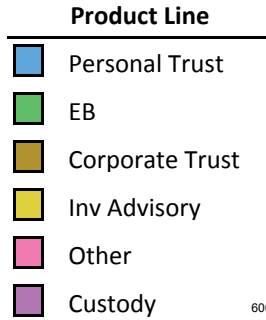
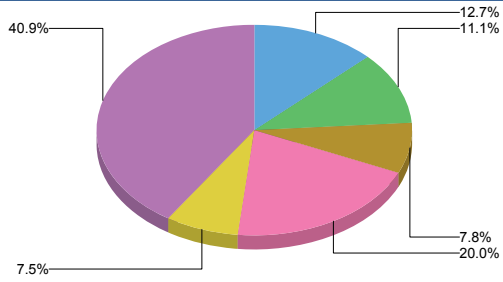
Market Segment	Assets Range
1	> \$25,000,000,000
2	\$2,000,000,000 - \$24,999,999,000
3	\$750,000,000 - \$1,999,999,000
4	\$249,000,000 - \$749,999,000
Total	



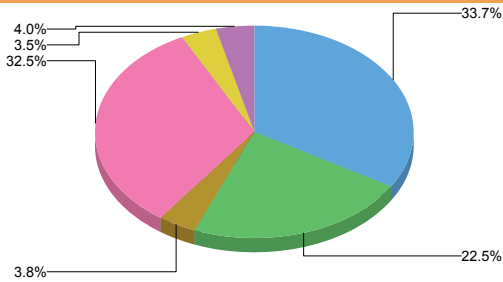
Distribution of Total Revenue - in Quartiles (\$000)					
Market Segment					
	1	2	3	4	Total
Min	\$4,622	\$2,369	\$552	\$497	\$497
Q1	\$65,060	\$10,944	\$3,746	\$1,657	\$2,902
Q2	\$123,722	\$18,609	\$5,230	\$2,346	\$5,942
Q3	\$435,493	\$29,470	\$7,908	\$3,265	\$18,284
Max	\$4,926,000	\$151,151	\$19,020	\$6,935	\$4,926,000

**Revenue by Market Segment and Product Line**

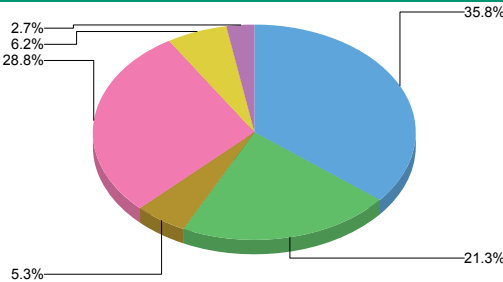
**National Firms**  
> \$25,000,000,000 Assets



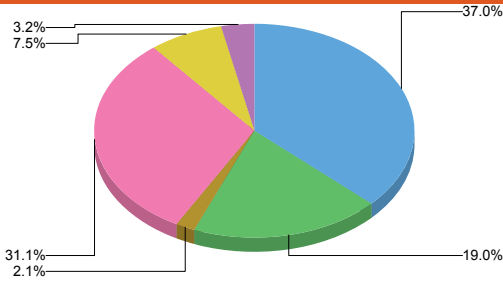
**Regional Firms**  
\$2,000,000,000 - \$24,999,999,000 Assets



**Large Firms**  
\$750,000,000 - \$1,999,999,000 Revenue

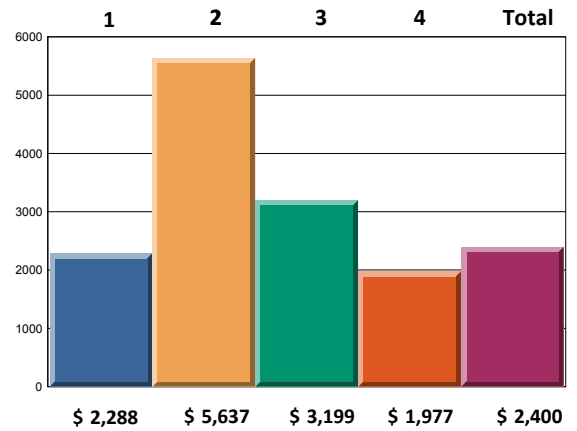


**Small Firms**  
\$249,000,000 - \$749,999,000 Revenue

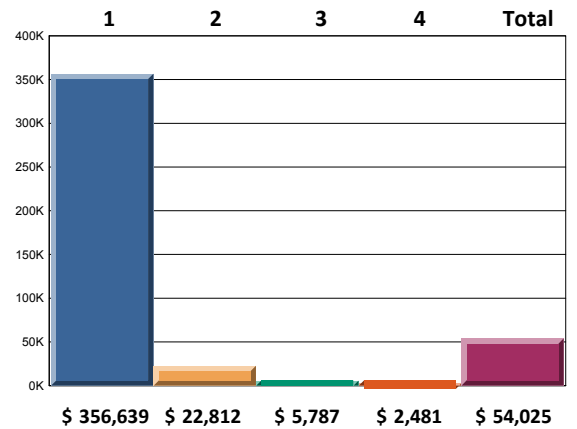


**Metrics by Market Segment**

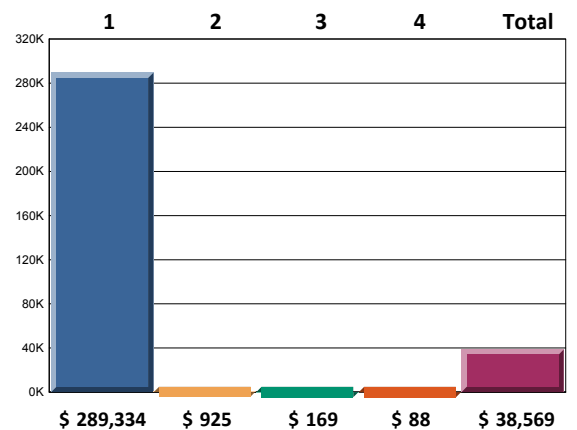
**Revenue per Account**



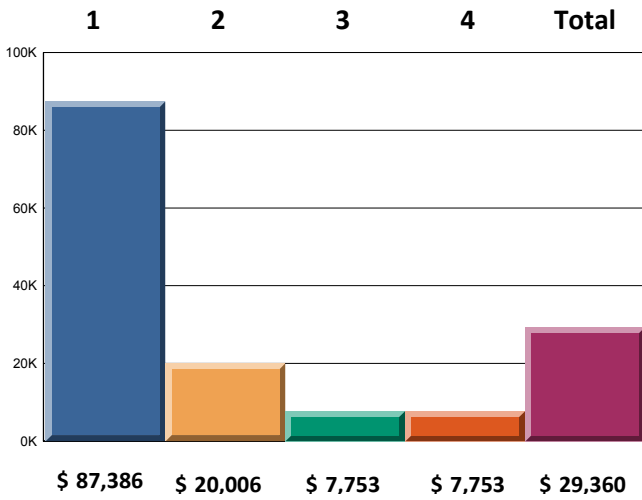
**Fiduciary Revenue**



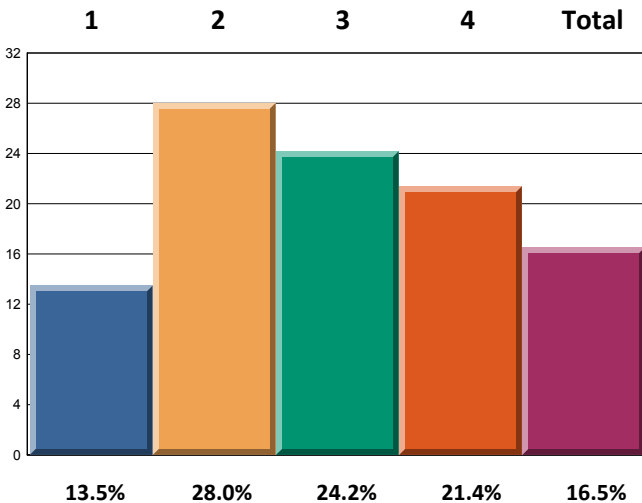
**Custody and Safekeeping Revenue**



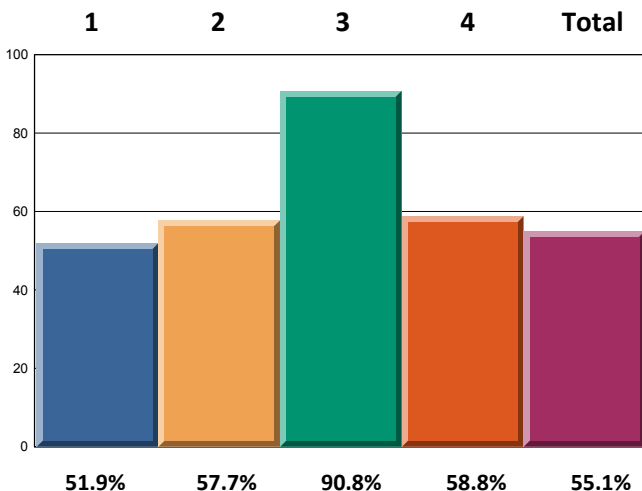
**Average Revenue by Market Segment**



**Average YTD growth by Market Segment**



**3-Year Average Growth % by Market Segment**



**Top Performers by Market Segment**

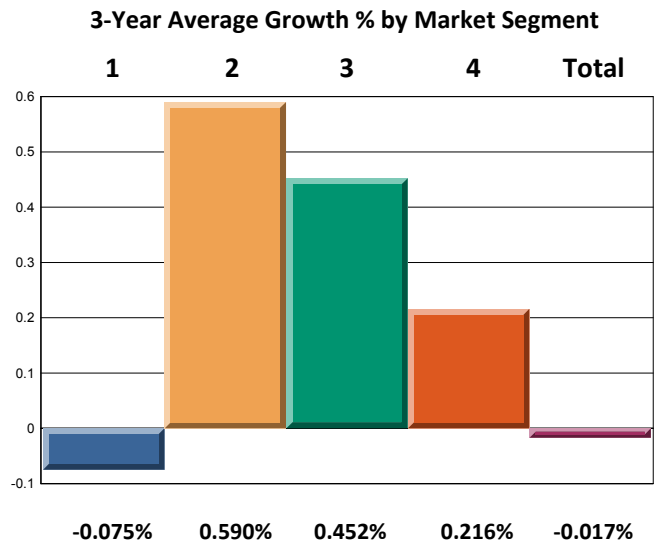
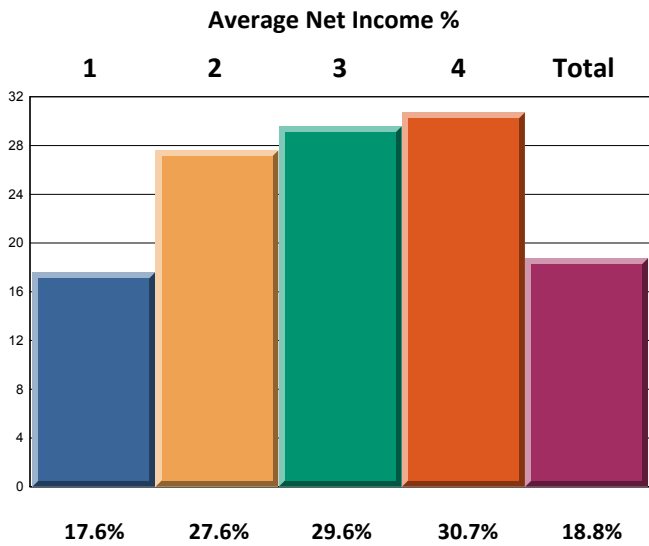
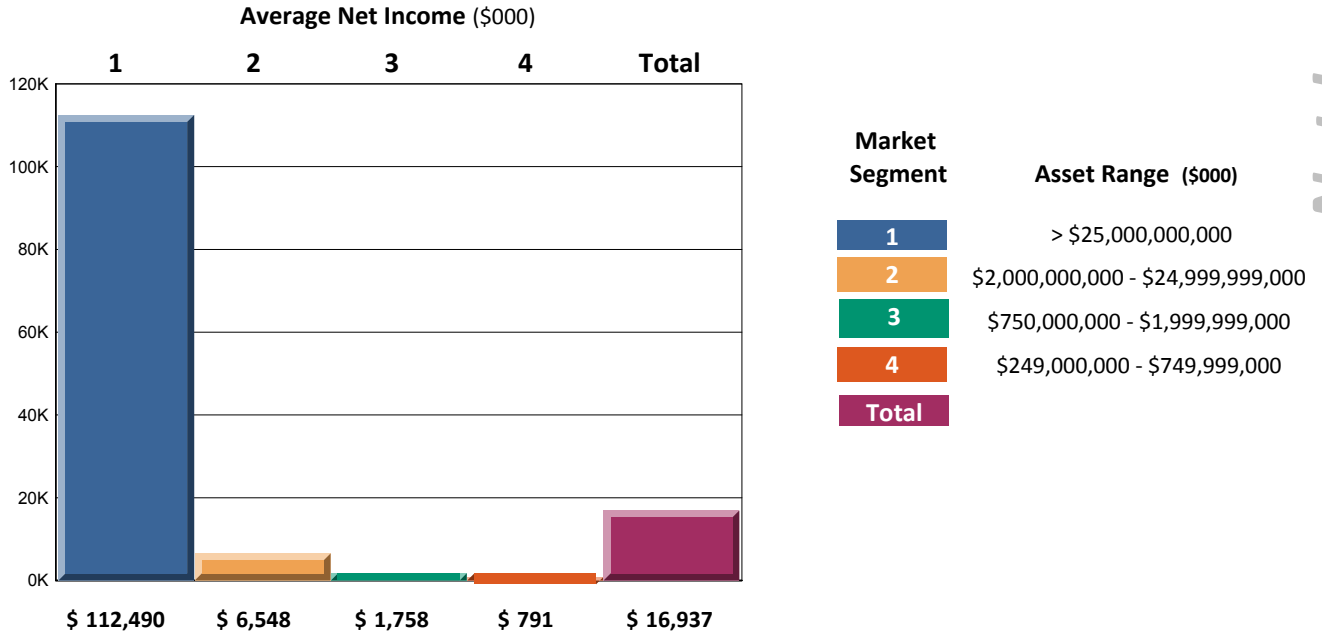
Year-Over-Year Growth in Revenue

National Firms > \$25,000,000,000 Assets	
Organization	Y2Y Growth
TIAA-CREF Trust Company FSB - Saint Louis, MO	24.6%
Goldman Sachs Trust Company, NA, The - Wilmington, DE	19.8%
Fidelity Personal Trust Company, FSB - Boston, MA	18.2%
U.S. Bank Trust NA - Wilmington, DE	15.7%
Evercore Trust Company, NA - New York, NY	15.6%
Deutsche Bank National Trust Company - Los Angeles, CA	15.2%
Moody National Bank - Galveston, TX	10.2%
SEI Private Trust Company - Oaks, PA	9.1%
MUFG Union Bank, NA - San Francisco, CA	7.7%
BOKF, NA - Tulsa, OK	7.0%

Regional Firms \$2,000,000,000 - \$24,999,999,000 Assets	
Organization	Y2Y Growth
Zions First National Bank - Salt Lake City, UT	51.8%
Wesbanco Bank, Inc. - Wheeling, WV	47.9%
Chemical Bank - Midland, MI	34.9%
Simmons First Trust Company, NA - Pine Bluff, AR	32.0%
Wilmington Savings Fund Society, FSB - Wilmington, DE	26.7%
Investrust NA - Oklahoma City, OK	23.8%
Simmons First National Bank - Pine Bluff, AR	22.8%
First-Citizens Bank & Trust Company - Raleigh, NC	22.1%
Alerus Financial, NA - Grand Forks, ND	21.8%
First Premier Bank - Sioux Falls, SD	12.8%

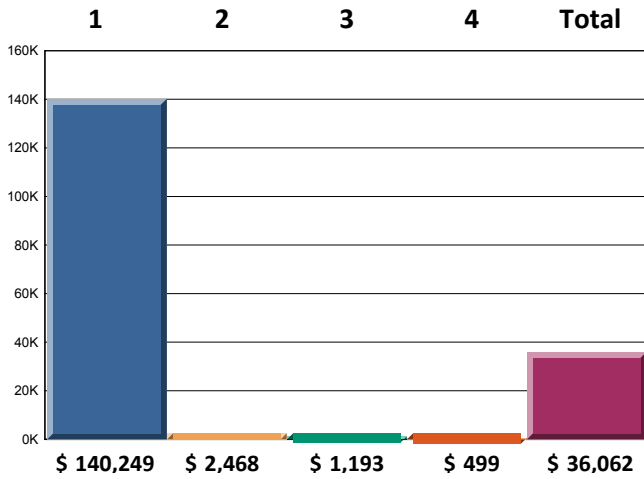
Large Firms \$750,000,000 - \$1,999,999,000 Assets	
Organization	Y2Y Growth
MidFirst Bank - Oklahoma City, OK	83.3%
Peoples Banking and Trust Company, The - Marietta, OH	24.8%
South State Bank - Columbia, SC	23.3%
Jefferson Bank - San Antonio, TX	19.7%
Horizon Bank, NA - Michigan City, IN	19.2%
Pinnacle Bank - Nashville, TN	18.8%
MassMutual Trust Company, FSB, The - Enfield, CT	18.7%
Security National Bank of Omaha - Omaha, NE	17.4%
Heartland Bank & Trust Company - Bloomington, IL	16.1%
IBERIABANK - Lafayette, LA	15.9%

Small Firms \$249,000,000 - \$749,999,000 Assets	
Organization	Y2Y Growth
United Bank - Fairfax, VA	51.3%
Wyoming Bank & Trust - Cheyenne, WY	36.7%
Springs Valley Bank & Trust Company - French Lick, IN	27.6%
German American Bancorp - Jasper, IN	24.3%
First National Bank Alaska - Anchorage, AK	20.1%
Bankers Trust Company - Cedar Rapids, IA	19.0%
First American Bank - Artesia, NM	18.9%
Peoples Bank, The - Pratt, KS	17.5%
First International Bank and Trust - Watford City, ND	17.2%
Bath Savings Institution - Bath, ME	13.2%

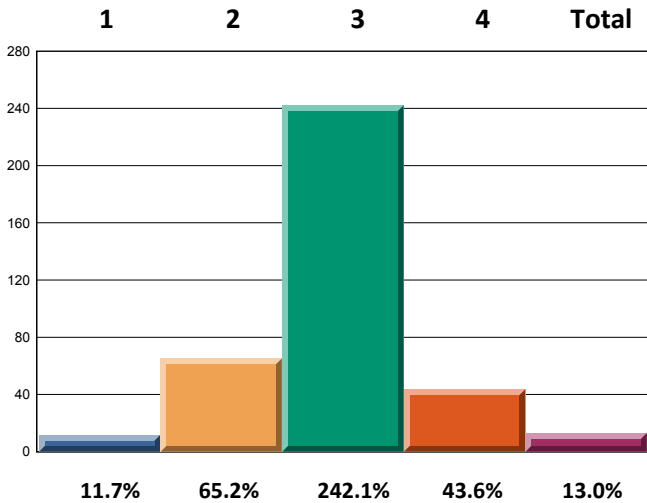


Distribution of Net Income - in Quartiles (\$000)					
	Market Segment				
	1	2	3	4	Total
<b>Min</b>	-\$54,000	-\$12,251	-\$1,344	-\$1,042	-\$54,000
<b>Q1</b>	\$5,505	\$2,477	\$791	\$339	\$692
<b>Q2</b>	\$31,433	\$5,369	\$1,429	\$624	\$1,736
<b>Q3</b>	\$114,148	\$8,566	\$2,534	\$1,068	\$5,114
<b>Max</b>	\$758,000	\$38,407	\$8,306	\$3,930	\$758,000

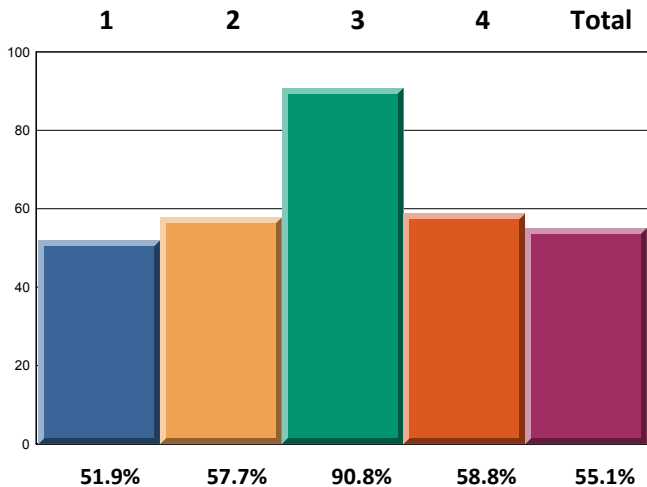
**Average Net Income by Market Segment**



**Average YTD growth by Market Segment**



**3-Year Average Growth % by Market Segment**



**Top Performers by Market Segment**

Year-Over-Year Growth in Net Income

**Market Segment 1** > \$25,000,000,000 Assets

Organization	YTD Growth
Branch Banking and Trust Company - Winston Salem, NC	67.6%
Goldman Sachs Trust Company, NA, The - Wilmington, DE	43.4%
SEI Private Trust Company - Oaks, PA	39.8%
Fifth Third Bank - Cincinnati, OH	32.7%
Bank of America, NA - Charlotte, NC	28.9%
PNC Bank, NA - Wilmington, DE	2.4%
HSBC Bank USA, NA - Mclean, VA	-0.9%
Northern Trust Company, The - Chicago, IL	-4.8%
Huntington National Bank, The - Columbus, OH	-7.9%
Bessemer Trust Company of Delaware, NA - Wilmington, DE	-8.4%

**Market Segment 2** \$2,000,000,000 - \$24,999,999,000 Assets

Organization	YTD Growth
Bank of The West - San Francisco, CA	878.1%
Citizens Bank, NA - Providence, RI	340.8%
Capital One, NA - Mc Lean, VA	260.5%
Wesbanco Bank, Inc. - Wheeling, WV	139.3%
Cadence Bank, NA - Birmingham, AL	127.7%
Union Bank and Trust Company - Minneapolis, MN	115.0%
People's United Bank, NA - Bridgeport, CT	107.9%
Simmons First Trust Company, NA - Pine Bluff, AR	57.4%
MB Financial Bank, NA - Chicago, IL	39.9%
Johnson Bank - Racine, WI	39.2%

**Market Segment 3** \$750,000,000 - \$1,999,999,000 Assets

Organization	YTD Growth
Securian Trust Company, NA - Saint Paul, MN	4,211.1%
MidFirst Bank - Oklahoma City, OK	3,411.8%
Mutual of Omaha Bank - Omaha, NE	293.7%
First Niagara Bank, NA - Buffalo, NY	283.0%
Hilltop National Bank - Casper, WY	264.0%
Enterprise Bank & Trust - Clayton, MO	221.2%
Texas Capital Bank, NA - Dallas, TX	210.4%
Pinnacle Bank - Nashville, TN	184.3%
Citizens Bank of Pennsylvania - Philadelphia, PA	170.9%
Parkside Financial Bank and Trust - Clayton, MO	166.7%

**Market Segment 4** \$249,000,000 - \$749,999,000 Assets

Organization	YTD Growth
Virginia National Bank - Charlottesville, VA	132.6%
Wyoming Bank & Trust - Cheyenne, WY	73.9%
Acadia Trust, NA - Portland, ME	69.7%
Central National Bank & Trust Co., of Enid - Enid, OK	67.5%
Independence Trust Company - Franklin, TN	61.4%
First Community Trust, NA - Dubuque, IA	52.6%
Paducah Bank and Trust Company, The - Paducah, KY	50.4%
Peoples Bank, The - Pratt, KS	45.5%
Enterprise Bank and Trust Company - Lowell, MA	45.2%
First Bank & Trust - Evanston, IL	44.2%



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