



Portfolio News

A quarterly update from Cambridge Capital Management Corp.™
professional manager of non-traditional financing sources

Cambridge Capital
Management Corp.

First Quarter 2009

Stimulus package requires a lot, but offers opportunities

The unprecedented American Recovery and Reinvestment Act is a challenge to bankers and small business owners: but it is also an opportunity to help our Indiana communities climb out of the recession.

Part of the package delivers \$730 million to the SBA so it can offer a mix of reduced fees and higher loan ceilings to help lenders assist small businesses, the segment of the economy responsible for 70 percent of all jobs.

For example, the SBA is using part of the stimulus money to pay two fees in the 504 program: the 1 ½ percent processing fee paid by the borrower and a ½ percent fee paid by the participating lender, which was often passed through to the borrower. Any 504 loan approved after February 17 is eligible for these fee reductions. At the present loan volumes, this fee reduction will likely last until December 31. To put this in perspective, a borrower who finances a \$1 million building will save \$8,500 while these fee reductions are in place.

In the next couple of months, parameters of the 504 program should be expanded to include a limited amount of refinancing. The 504 loans have always been available to acquire fixed assets such as land, buildings and equipment. Lenders can now

include additional refinancing as part of the eligible project. It works this way: a borrower planning a \$1 million fixed asset expansion will be able to include an additional \$500,000 of financing of other fixed asset debt for a total \$1.5 million eligible project. This will result in the bank having a \$750,000 first mortgage and the borrower getting a \$600,000 second mortgage at very attractive rates for 20 years. By including a portion of refinanced debt the borrower will likely have lower payments due to the longer amortization.

Sometime in May or June, banks should be ready to offer payment deferred loans of up to \$35,000 to business borrowers so they can make payments on existing qualified loans for up to six months. The loans will come from a \$255 million pool of money the SBA is setting aside to help businesses stay current on loans.

As Vice Chair of the National Association of Development Companies (NADCO) the trade association for the SBA 504 industry, I met in Washington with officials of the SBA, the FDIC, the OCC and the Federal Reserve as the stimulus programs were taking shape. We still don't know everything that will be required of lenders, but under the premise "you get what you measure", the 21 largest bank recipients of TARP money

will now report monthly on their commercial, industrial and small business lending. All other financial institutions will be required to report this information quarterly.

There is one thing the Stimulus Package does not change: commercial lenders are in the business of making good loans. We know that safety and soundness matters for the long term health of the banking industry. The banker still plays his or her traditional role as advisor, facilitator and – if need be – the person who delivers a firm "no" to a borrower.

The new tools we receive from Washington can be truly effective if we use them well.

Jean Wojtowicz

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Green SBA policies encourage borrowers to befriend the environment

The SBA is adding incentives to encourage small businesses to improve their energy efficiency, a strategy aimed at reducing business' demands on the environment while creating new economic activity.

The SBA's "go green to end the recession" game plan is based on a new public policy goal of reducing energy consumption by 10 percent. The reduction can be reached by conservation or by designing buildings and processes to use renewable energy (such as solar, wind or hydro) or sustainable energy that is not in danger of running out in the foreseeable future.

Higher loan ceilings are the rewards for environmental concern. The SBA is raising its ceiling on 504 loans to \$4 million for borrowers that buy, build or retrofit facilities

that result in 10 percent energy savings.

Bankers can raise their institution's visibility and vitality in the market by becoming experts in the nuances of green lending policies. They should also know how to link borrowers with the Leadership in Energy and Environmental Design (LEED) program of the U.S. Green Building Council. There, they will find information to help them achieve the SBA's energy reduction goals and qualify for the incentives.

It is important for bankers to stay current on these fast-moving developments.

Call Sandy McCleese at (317)844-9810 ext. 128 for more information.

Jeff and Lynette Bell have owned and operated a successful funeral home on the near Westside of Indianapolis since 1996. Last year, they opened their second location, this time in a small Hancock County town east of Indianapolis.

SBA 504 financing from Fifth Third Bank, Indianapolis and the Indiana Statewide CDC assisted the Bells in building the mortuary, which is just east of New Palestine in a town with two names, Carrollton or Finly.

"Our funeral home provides a full range of funeral options from traditional religious services to simple cremation," says Jeff Bell.

The Bells live next to their new location. Known as the Shangrila Chapel, the 8900 square foot building includes a large chapel, community room, nursery and children's room.

"Funerals serve an important purpose: they allow us to recognize a life that was lived and acknowledge that the life has come to an end," says Jeff. **"Every family is different, and each funeral is as unique as the person who is being honored."**

Bell says the SBA 504 program was crucial, **"It helped me with long-term, fixed rate financing for my business growth."**

Scott Norman of Fifth Third Bank says, **"Bell Mortuary always had a goal of expanding into Hancock County. The fifteen percent equity injection with the SBA 504 program allowed them to reach that goal without depleting their capital."**

Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Bell Professional Mortuary Services, Inc.

Finly

In participation with

Fifth Third Bank

New Palestine



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The "effective" interest rates include the monthly amortization of the notes and the monthly payment of servicing fees.

Effective Interest Rate

2009	10-yr.	20-yr.
January	6.831	6.669
February	—	5.704
March	5.072	5.604
April	—	5.254

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Raising and showing goats at the Gibson County Fair was a sign of things to come for a young girl growing up around Princeton.

Now, Dr. Kellie Hanson is a veterinarian who recently opened Oak Hill Animal Hospital in Evansville. She received an SBA 504 loan from Evansville Commerce Bank and the Indiana Statewide CDC to purchase real estate and build her clinic.

Luke Yaeger of Evansville Commerce Bank says, **“Kellie is an excellent veterinarian who genuinely cares about her clients but understands the business implications of every decision she makes.”**

Six other people besides Dr. Hanson are employed at Oak Hill, providing full diagnostic and treatment services for dogs, cats and other small animals.

Dr. Hanson has practiced veterinary medicine for ten years in northern Indiana and the Evansville area. Most recently, she was a stay-at-home mom until her three children started school.

Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Oak Hill Animal Hospital Evansville

In participation with

Evansville Commerce Bank Evansville



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Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

JJJ Container Services, Inc. Morristown

In participation with

Shelby County Bank Shelbyville



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You might say that JJJ Container Services covers a lot of ground from its single location in Morristown.

The company is an ISO 9001:2000 certified builder of material handling equipment, racks and custom assembly for automotive manufacturers and their suppliers.

And if customers in the U.S. or Canada can't get their material to Morristown, JJJ Container's mobile shop goes to them.

Jeff Lanthier started the company in 2002 after nearly 20 years with major auto suppliers such as Delphi Electronics and General Motors.

Shelby County Bank and Indiana Statewide CDC provided SBA 504 financing for JJJ Containers to expand and equip its facility and upgrade the mobile shop.

“The 504 loan helped us do more with the resources we had,” says Lanthier.

Larry Lux of Shelby County Bank says, **“After we agreed to the loan, unfortunately a fire in the plant caused a delay and the needs for the company shifted. The SBA 504 program's flexibility was really showcased, as the size of the project was increased and the rate sensitivity became more important.”**

New owner Darren Crouser makes one thing clear to the pilots who fly into Sheridan Airport. Smaller is better.

“Antiques and classics, entry level and training aircraft are just as welcome as business class twin engine planes,” says Crouser.

Crouser hopes that Sheridan Airport's location just a short drive from the northern Indianapolis suburbs is also attractive to pilots.

Crouser relied on The Farmers Bank, Lebanon and Indiana Statewide CDC to help him purchase Sheridan Airport and its maintenance business, Sheridan Aviation. They provided financing from the SBA 504 loan program for small expanding businesses.

The 504's features were an exact fit for Crouser. **“The 504 allowed for a lower initial down payment so repairs and upgrades could be started shortly after we bought the airport. We also really like the fixed interest rate on much of the loan for 20 years,”** Crouser says.

Kendra Price of Farmers' Bank says, **“Through the 504 program The Farmers Bank was able to maintain a focal point for the Sheridan community and preserve a thriving business.”**

Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Sheridan Aviation, LLC Sheridan

In participation with

The Farmers Bank Lebanon



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The La Quinta Inn, Fort Wayne is situated just off I-69, conveniently near restaurants and other amenities.

Ashok Patel purchased the hotel, then known under another brand, with SBA 504 financing from Community South Lending and the Indiana Statewide CDC.

Patel says, “**Indiana Statewide and Community South were very good to work with. The loan enabled us to completely renovate the hotel so we could join the La Quinta group.**”

Mike Mynatt of Community South says, “**The terms of the 504 loan made it possible for the owner to spruce up the hotel. It really looks nice.**”

The La Quinta offers guests free in-room Internet, a complimentary breakfast, and access to the indoor pool and spa. Pets are welcome, too.

I-69 is the main highway between Indianapolis and Detroit, so the La Quinta is a good stopping-off point for business and family travelers who need to visit clients in Fort Wayne, or simply enjoy the Fort Wayne Children’s Zoo, baseball or other attractions in the nearby downtown area.

Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

La Quinta Inn & Suites Fort Wayne

In participation with

Community South Bank Indianapolis



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Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Capitol Sports Center, Inc. Plainfield

In participation with

Huntington National Bank Indianapolis



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Hundreds of volleyball players bounce around the courts at Capitol Sports in Plainfield. The Center hosts tournaments most of the year that attract teams based at Capitol Sports and others from around Indiana and the Midwest.

There is more at Capitol Sports: its Wellness Center offers members a full health program. In-house personal trainer, nutrition consultant and massage therapist complement the weight room and other workout facilities.

Owners Scott McQueen, Lance Keating and Ryan Bozell purchased the land for Capitol Sports with assistance from the SBA 504 program through Huntington National Bank and the Indiana Statewide CDC.

James Aucremanne of Huntington Bank says, “**The SBA 504’s low down payment requirement was a driving factor in this transaction which allowed Capitol Sports to purchase real estate from the previous owners.**”

Capitol Sports Center plans to hire 30 new employees as a result of this loan.

Vista Graphic Communications, Inc. helps businesses and non-profit organizations distinguish themselves from competitors. Vista creates effective marketing plans by utilizing cross-channel communications strategies including web, commercial print, direct mail, point-of-sale and packaging. The 24-year-old company recently expanded into personalized direct mail and digital color/variable data printing by purchasing Centennial Press and combining the companies in Vista’s plant near 30th and Shade-land Avenue on Indianapolis’ east side.

Tim Rolfsen, Vista’s president, turned to the SBA 504 loan program to help purchase new equipment and expand infrastructure to handle the work. National City Bank and Indiana Statewide CDC provided the loan.

Christy Smith of National City Bank says that lenders at National City use the SBA 504 program often because of the benefits it offers small companies with equipment and property purchases.

Rolfsen says, “**The merger of Vista and Centennial creates a company that offers one of the largest arrays of marketing services in the region. The SBA 504 financing helped us assemble all the pieces for this transaction so it has been as smooth as possible.**”

The combined company has 36 employees, serving more than 300 customers from coast-to-coast.

Indiana Statewide Certified Development Corporation

Permanent fixed-rate equipment financing for

Vista Graphic Communications, LLC Indianapolis

In participation with

National City Bank Indianapolis



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The blue Holiday Inn Express sign is so familiar it seems right at home along U.S. 41 & 150 in Vincennes. The new Holiday Inn Express and immaculate grounds give no hint to business and family travelers that the property was formerly occupied by an old battery factory designated as a federal Super Fund cleanup site.

SBA 504 financing from First American Bank, Vincennes and the Indiana Statewide CDC helped Harry Patel and three partners purchase the real estate, clean up the property and build the Holiday Inn Express.

“This was a very exciting project for a local bank to work on,” says Michael Morrison of First American Bank. **“Indiana Statewide CDC was wonderful, and turning this neglected property into a much needed hotel is exactly what the 504 program was made to do.”**

Patel says, **“The hotel is nice looking and we are very proud of it. We offer free Internet access and the best free hot breakfast in town. So far, we are pleased that the business has exceeded our expectations.”**

About 18 employees work at the Holiday Inn Express, catering to the mix of tourists to historic Vincennes sites, business and vacation travelers and sports teams.

Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Holiday Inn Express Vincennes

In participation with
First American Bank
Vincennes



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Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Novae Corp. Markle

In participation with
Markle Bank
Markle



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Steve and Mike Bermes began to build their company in a barn in 1994. Now based in Markle, Novae is the fastest growing trailer manufacturer in America and the only one in the top 10 to increase market share in 2008. Led by its line of Sure Trac trailers, Novae is forecasting record profits in 2009 while competitors shrink.

Novae is adding 12,000 square feet of retail and manufacturing space across the road from its 61,000 square-foot building in the Markle Industrial Park at I-69 and U.S. 224. The project will add about 50 employees to the current number of 150.

“We are very fortunate,” says Mike Bermes. **“The SBA 504 financing is an important part of our success story.”**

Andy Marshall, Assistant VP of Markle Bank says, **“The 504 program allowed the Bermes brothers and Chris Storie to take advantage of their market success by adding manufacturing capabilities and help realize much savings from owning their own facilities. Markle Bank is very excited for the future of Novae with the continued addition of jobs and economic life to the Markle community.”**

Downtown Greencastle became the third location for West Central Indiana Veterinary Services last year. West Central built and equipped its new clinic with financing from the SBA 504 loan program through JP Morgan Chase Bank and Indiana Statewide CDC.

West Central Veterinary was founded in 1995 and established successful practices in Rockville and Veedersburg. The six-person staff in Greencastle is led by two of the company’s veterinarians who were already Greencastle residents, Jason Huff and Jennifer Hochstedler.

West Central Indiana Veterinary Services’ facility includes exam, treatment and surgery rooms along with a kennel and pharmacy for dogs, cats and other small animals. In keeping with the rural agricultural nature of the area, Drs. Huff and Hochstedler drive to farms in and around Putnam County to treat cattle and horses.

Veterinarian Dr. Mike Meade is one of West Central Veterinary’s six owners. He says, **“The fixed long-term rate was a big factor for us. We got a good financing package.”**

Kevin Swaim of Chase Bank, Crawfordsville, says, **“SBA 504 loans work really well for companies like West Central Indiana Veterinary because the program allows borrowers to keep enough capital on hand to run their businesses while they are expanding.”**

Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

West Central Veterinary Services, PC Greencastle

In participation with
JPMorgan Chase Bank
Crawfordsville



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The Holiday Inn Express and Suites of Portland built a strong following in its first few months of operation because it filled a need.

General Manager Sue Waples says, **“We have heard over and over again from guests how they are grateful to have a quality hotel in the market so they don't have to drive long distances.”**

Stay Jay Hotels, LLC, owners and operators of the Holiday Inn Express, received financing from the SBA 504 loan program through the Bank of Las Vegas, Peoria, Arizona and the Indiana Statewide CDC.

Scott Daniels, president of Stay Jay Hotels, says, **“Sanat Patel of The Bank of Las Vegas and Sandra McCleese of the Indiana Statewide CDC were instrumental in securing the financing under the SBA 504 program and helping us stay on schedule.”**

The Holiday Inn Express is located west of downtown Portland at Indiana highways 26 & 67. Business travelers predominate during the week. Weekends are busy with weddings, family reunions and special events such as the annual Tri-State Tractor and Engine Show, the Jay County Fair and sporting events.

Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Holiday Inn Express Portland

In participation with
The Bank of Las Vegas, NM
Peoria, Arizona



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Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Johnny's Bar & Grill Lebanon

In participation with
The Farmers Bank
Indianapolis



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Mike Wasser is keeping a tradition alive in Lebanon as the owner of Johnny's Bar. The Westside bar is one of the favorite hangouts in the seat of Boone County, thanks partially to Johnny, the former owner.

Now that Johnny has retired and sold the business, Wasser has inherited the bar's following and he intends to earn continued loyalty from Johnny's old customers.

“We are basic, neighborhood bar where everyone feels welcome,” says Wasser. **“We hope to increase our business, but we certainly want to be the place that Johnny's old customers want to come.”**

Wasser has four employees, most of whom worked for Johnny.

The Farmers Bank, Indianapolis and Indiana Statewide CDC worked together to provide SBA 504 financing for the purchase of Johnny's building and real estate.

“The financing was just what we needed,” says Wasser.

Dwain Pitzer of The Farmers Bank says, **“The long-term fixed rate and low down payment helped make this deal happen.”**

Plan B for Chris Johnson's career is blossoming. In 2002, Johnson opened Nature's Choice Landscaping in Brownsburg shortly after he lost his job in the closing of the United Airline Maintenance Center.

Last year, Nature's Choice purchased an existing garden center next door and expanded its services and retail offerings. JP Morgan Chase Bank, Crawfordsville and Indiana Statewide CDC provided seed money for the expansion with an SBA 504 loan.

“The SBA 504 financing helped us accomplish some very good things for the business, and we are very happy with it,” says Johnson.

Nature's Choice boasts that it can maintain every part of a customer's landscaping from lawn and shrub installation to irrigation systems to snow removal.

With the spring and summer busy seasons starting, Johnson expects to add to his roster of 32 employees at Nature's Choice.

Kevin Swaim of Chase Bank says, **“Nature's Choice is in a good position because it is in a growing community and offers complete residential and commercial landscaping services. The 504 loan's long-term rate and low down payment worked out very well for Nature's Choice.”**

Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Nature's Choice Landscaping Brownsburg

In participation with
JPMorgan Chase Bank
Crawfordsville



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The Credit Corporation, History and the Economy

Think back to 1986: Indiana and the rest of the nation were staggering out of a recession. In the early 1980's, prime rate reached an all time high of 21.5%. Businesses were having a difficult time finding financing to fund their companies. Adding to borrower anxiety, the Indiana General Assembly had passed legislation allowing banks to expand their services beyond county lines, and businesses were uneasy about the bank consolidations that were on the horizon. Borrowers wondered if they would lose their personal banking relationships. They wondered if banks would still be willing to finance their growth.

To ease those fears and to help banks stretch to finance more businesses, including young growing companies in new technical fields, the Indiana Community Business Credit Corporation was formed. Banks banded together to fund this effort by buying stock in the Credit Corp and providing lines of credit to create a pool of capital. Ultimately this cooperation among competitive banks resulted in a \$30 million fund that provides mezzanine funding for growing businesses.

Thirty-three banks are currently members of the Credit Corp. Each may bring proposals for funding to the Credit Corp. if they cannot fund all of a borrower's needs. Since 1986, the Credit Corp. has funded 124 companies and has directly provided over \$52 million in financing packages that have been part of a total of \$247 million in capital. In each case these were companies that could not attract all of the capital they needed from traditional sources.

Some things about 1986 will never return, such as 89-cent gas. But the Credit Corp. remains vital and relevant today, like other 1986 startups: Unisys and Fox News.

Here we are in 2009. Again in a time of economic uncertainty: a time when businesses and banks need the Credit Corp. more than ever. If you are a business owner looking for expansion capital, be sure your bank considers the Credit Corp. option. To our bank readers, consider using the Credit Corp. as a partner in helping these deserving businesses in your community.

At the Credit Corp., we are looking at the next quarter century with enthusiasm.

ICBCC Member Banks

Monroe Bank—Bloomington
Main Source Bank—Brookville
STAR Financial—Columbia City
Irwin Union Bank & Trust—Columbus
Fifth Third Bank—Evansville
Integra Bank—Evansville
Old National Bank—Evansville
First Financial Bank—Hartford City
First Federal Savings Bank—Huntington
Fifth Third Bank of Central Indiana—Indianapolis
First Internet Bank of Indiana—Indianapolis
Huntington National Bank of Indiana—Indianapolis
Indiana Bank & Trust Company—Indianapolis
JPMorgan Chase Bank—Indianapolis
KeyBank—Indianapolis
Marine Bank—Indianapolis
M & I Bank—Indianapolis

The National Bank of Indianapolis—Indianapolis
National City Bank of Indiana—Indianapolis
Regions Bank—Indianapolis
Salin Bank & Trust Co.—Indianapolis
Harris Bank—Kokomo
Lafayette Bank & Trust Co.—Lafayette
Horizon Bank—Michigan City
Citizens Bank—Mooresville
JPMorgan Chase Bank, Kentucky—New Albany
PNC Bank—New Albany
Community Bank—Noblesville
North Salem State Bank—North Salem
US Bank—Richmond
1st Source Bank—South Bend
Wells Fargo Bank—South Bend
Lake City Bank—Warsaw

LYNX Capital Corporation

First Quarter 2009



Thank You, Bob McKinney

In 1991, it was a radical notion to create a special lending fund for minority-owned businesses in Indiana. But Bob McKinney and a handful of others thought it could be – and should be – done.

Because this radical idea turned out to be workable, Lynx Capital Corporation was formed. Lynx has helped finance more than 60 minority business owners in Indiana who run their companies and provide jobs for several hundred people.

Bob McKinney founded First Indiana Bank (recently sold to M & I Bank), was a WWII hero and has a long list of civic accomplishments. One of them has been as a founding member of the Lynx board, serving until he retired recently.

If you don't know Bob, it's because he prefers to work behind the scenes. Because of him, the spotlight has shown on countless others.

Bob has a long history of saying "yes" when asked to lend his vision to finding the right path when the way wasn't clear. President Jimmy Carter named Bob to chair the Federal Home Loan Bank Board and Neighborhood Reinvestment Corporation. Senator Richard Lugar recently entered a tribute to Bob in the Congressional Record. Senator Lugar recalled that Bob's bipartisan support was instrumental in creating Unigov when he was mayor, helping usher in great progress in Indianapolis.

Lynx Executive Director Jean Wojtowicz says, **"It helped build my confidence to know that Bob was available to give his insight and judgment as we built Lynx Capital. We focused first on Indianapolis, the Indiana city that most needed capital for minority-owned firms. Now Lynx covers the entire state, in recognition of the fact that people from all over the globe and from many varied circumstances are living their entrepreneurial dream as Hoosiers."**

It's because of Bob McKinney and Lynx that there is an inner city gas station in Indianapolis that contains a community learning center; that a Lake County doctor has built a company publishing medical information for minorities; and a small office design company beat out much bigger competitors to win contracts from Indiana's largest manufacturers.

Bob will no doubt live an active retirement. This isn't the first time he's announced that he will take life easy. The other times didn't take, and perhaps this one won't either.

Whatever his future holds, we're glad Bob McKinney chose Lynx Capital as one of the many organizations with whom he has shared his wisdom and forward thinking.



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