

# MERGENT BANK & FINANCE

NEWS REPORTS

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BANK

## AMERICAN EXPRESS CO.

Acquisition Completed: On Jan. 30, 2018, Co. acquired Mezi www.mezi.com, a personal travel assistant app that helps consumers plan and book trips. Terms of the transaction were not disclosed.

## AMERICOLD REALTY TRUST

### Annual Report:

### Consolidated Income Account, years ended Dec. 31(\$000):

	2016	2015	2014
Revenues - rent, storage, & warehouse services	1,080,867	1,057,124	1,039,005
Revenues - third-party managed services	252,411	233,564	217,428
Revenues - transportation services	147,004	180,892	243,274
Revenues - other revenues	9,717	9,805	9,891
Total revenues	1,489,999	1,481,385	1,509,598
Operating expenses: rent, storage, & warehouse services cost of operations	766,822	749,375	744,748
Operating expenses: third-party managed services cost of operations	237,597	220,983	207,075
Operating expenses: transportation services cost of operations	132,586	166,587	227,419
Operating expenses: cost of operations related to other revenues	7,349	7,420	7,837
Operating expenses: depreciation, depletion, & amortization	118,571	125,720	132,679
Operating expenses: impairment of long-lived assets	9,820	9,415	.....
Operating expenses: selling, general & administrative	100,238	91,222	83,822
Total operating expenses	1,372,983	1,370,722	1,403,580
Operating income	117,016	110,663	106,018
Gain (loss) from partially owned entities	dr128	dr3,538	dr19,990
Interest expense	119,552	116,710	114,223
Interest income	708	724	717
Gain (loss) on debt extinguishment & modification	dr1,437	dr503	.....
Foreign currency exchange gain (loss)	464	dr3,470	dr5,273
Other income, net	2,142	1,892	79
Income (loss) before income tax & gain (loss) from sale of real estate, net of tax	dr787	dr10,942	dr32,672
Total income tax expense	5,879	9,637	9,817
Income (loss) before gain (loss) from sale of real estate, net of tax	dr6,666	dr20,579	dr42,489
Gain (loss) from sale of real estate, net of tax	11,598	dr597	55
Net income (loss)	4,932	dr21,176	dr42,434
Less distributions on preferred shares of beneficial interest - series A	dr16	dr16	dr16
Less distributions on preferred shares of beneficial interest - series B	dr28,436	dr28,436	dr28,436
Less accretion on preferred shares of beneficial interest - series B	dr936	dr1,006	dr1,083
Net income (loss) attributable to common shares of beneficial interest	dr24,456	dr50,634	dr71,969
Weighted average shares outstanding - basic	69,890	69,758	69,621

Weighted average shares outstanding	2016	2015	2014
- diluted	69,890	69,758	69,621
Year end shares outstanding	69,371	69,371	69,371
Net earnings (loss) per share - basic	d\$0.35	d\$0.73	d\$1.03
Net earnings (loss) per share - diluted	d\$0.35	d\$0.73	d\$1.03
Distributions declared per common share of beneficial interest	\$ .29	\$ .29	\$ .29
Total number of employees	11,000	.....	.....

### Consolidated Balance Sheet, as of Dec. 31(\$000):

	2016	2015	2014
Assets:			
Land	384,855	379,588	.....
Buildings & improvements	1,765,991	1,747,853	.....
Machinery & equipment	532,855	513,707	.....
Property, plant & equipment, gross	2,683,701	2,641,148	.....
Less: Accumulated depreciation & depletion	923,686	844,417	.....
Property, plant & equipment, net	1,760,015	1,796,731	.....
Capitalized leases: buildings & improvements	16,827	52,814	.....
Capitalized leases: machinery & equipment	41,831	35,328	.....
Capitalized leases	58,658	88,142	.....
Accumulated depreciation	34,607	38,961	.....
Capitalized leases - net	24,051	49,181	.....
Cash & cash equivalents	22,834	33,431	.....
Restricted cash	40,096	47,977	.....
Accounts receivable, net	199,751	183,367	.....
Identifiable intangible assets - net	24,254	26,274	.....
Goodwill	186,805	186,925	.....
Investments in partially owned entities	22,396	23,647	.....
Other assets	47,429	51,003	.....
Total assets	2,327,631	2,398,536	.....
Liabilities:			
Borrowings under revolving line of credit	28,000	28,000	.....
Accounts payable & accrued expenses	210,469	211,999	.....
Mortgage notes & term loans - net	1,652,425	1,678,542	.....
Sale-leaseback financing obligations	123,616	129,206	.....
Capitalized lease obligations	27,932	53,211	.....
Unearned revenue	17,863	18,373	.....
Pension & postretirement benefits	21,799	22,432	.....
Deferred tax liability - net	23,055	23,761	.....
Total liabilities	2,105,159	2,137,524	.....
Preferred shares of beneficial interest	371,927	370,991	.....
Common shares of beneficial interest	694	694	.....
Paid-in capital	392,591	387,091	.....
Retained earnings (accumulated deficit) & distributions in excess of net earnings	dr532,196	dr488,462	.....
Accumulated other comprehensive income (loss)	dr10,544	dr9,302	.....
Total stockholders' equity (deficit)	dr149,455	dr109,979	.....
Discount and deferred financing costs - Mortgage notes and term loans: 2015 \$30,929,000; 2016 \$35,916,000	.....	.....	.....

## ASSOCIATED BANC-CORP

### Annual Report:

Consolidated Income Account, years ended Dec. 31(\$000):	2017	2016	2015
Interest & fees on loans	749,000	659,538	615,627
Taxable interest & dividends on securities	96,909	95,152	100,292

Tax-exempt interest & dividends on investment securities	32,977	32,049	31,152
Other interest income	7,719	4,829	6,591
Total interest income	886,605	791,568	753,662
Interest expense on deposits	94,025	50,335	33,125
Interest on Federal funds purchased & securities sold under agreements to repurchase	2,527	1,314	943
Interest expense on short-term funding	5,677	2,114	465
Interest expense on long-term funding	43,156	30,532	42,851
Total interest expense	145,385	84,295	77,384
Net interest income	741,220	707,273	676,278
Provision for loan losses	26,000	70,000	37,500
Net interest income (loss) after provision for loan losses	715,220	637,273	638,778
Insurance commissions	81,474	80,795	75,363
Service charges on deposit accounts	64,427	66,609	65,471
Card-based & other deposit fees	52,688	50,077	47,912
Trust service fees	50,191	46,867	48,840
Brokerage & annuity commissions	19,935	16,235	15,378
Mortgage banking, net	19,360	38,121	32,263
Capital market fees, net	19,642	22,059	14,558
Bank owned life insurance income	16,250	14,371	9,796
Asset gains (losses), net	dr1,244	dr86	2,540
Total investment securities gains (losses), net	434	9,316	8,133
Other noninterest income	9,523	8,519	9,103
Total noninterest income	332,680	352,883	329,357
Personnel expense	419,778	414,837	404,741
Occupancy	53,842	56,069	60,896
Technology	63,004	57,300	60,613
Equipment	21,201	21,489	23,209
Business development & advertising	28,946	26,351	25,772
Legal & professional fees	22,509	19,869	17,052
Loan expense	11,760	13,641	14,102
Foreclosure/OREO expense	4,878	4,844	5,442
FDIC expense	31,300	34,750	26,000
Other intangible asset amortization expense	1,959	2,093	3,094
Other noninterest expense	49,956	51,317	57,426
Total noninterest expense	709,133	702,560	698,347
Income (loss) before income taxes	338,767	287,596	269,788
Income tax expense (benefit)	109,503	87,322	81,487
Net income (loss)	229,264	200,274	188,301
Preferred stock dividends	9,347	8,903	7,155
Net income (loss) available to common equity	219,917	191,371	181,146
Common shares(000)	.....	.....	.....
Weighted average shares outstanding - basic	150,877	148,769	149,350
Weighted average shares outstanding - diluted	153,647	149,961	150,603
Year end shares outstanding	152,844	152,121	151,239
Net earnings (loss) per share - basic	\$1.45	\$1.27	\$1.20
Net earnings (loss) per share - diluted	\$1.42	\$1.26	\$1.19
Dividends per share	\$ .50	\$ .45	\$ .41
Number of full time employees	4,388	4,441	4,383
Number of common stockholders	7,050	8,700	8,200

Number of beneficiary stockholders 19,494 17,300 17,800  
 Reclassified to conform with 2016 presentation As of approximately Full-time equivalent employees As of February 1, 2017 As of January 31, 2018 As of January 27, 2016

**Consolidated Balance Sheet, as of Dec. 31(\$000):**

	2017	2016	2015
<b>Assets:</b>			
Cash & due from banks	483,666	446,558	
Interest-bearing deposits in other financial institutions	199,702	149,175	
Federal funds sold & securities purchased under agreements to resell	32,650	46,500	
Investment securities, held to maturity, at amortized cost	2,282,853	1,273,536	
Investment securities available for sale, at fair value	4,043,446	4,680,226	
Federal Home Loan Bank & Federal Reserve Bank stocks, at cost	165,331	140,001	
Residential loans held for sale	85,544	108,010	
Commercial loans held for sale		12,474	
Loans	20,784,991	20,054,716	
Allowance for loan losses	265,880	278,335	
Loans, net	20,519,111	19,776,381	
Bank & corporate owned life insurance	591,057	585,290	
Tax credit investments	147,099	67,860	
Trading assets	69,675	52,398	
Premises & equipment, net	330,963	330,315	
Goodwill	976,239	971,951	
Mortgage servicing rights	58,384	61,476	
Other intangible assets	15,580	15,377	
Other assets	482,294	421,787	
<b>Total assets</b>	<b>30,483,594</b>	<b>29,139,315</b>	
<b>Liabilities:</b>			
Noninterest-bearing demand deposits	5,478,416	5,392,208	
Interest-bearing deposits	17,307,546	16,496,240	
<b>Total deposits</b>	<b>22,785,962</b>	<b>21,888,448</b>	
Federal funds purchased & securities sold under agreements to repurchase	324,815	508,347	
Other short-term funding	351,467	583,688	
Long-term funding	3,397,450	2,761,795	
Trading liabilities	67,660	51,103	
Accrued expenses & other liabilities	318,797	254,622	
<b>Total liabilities</b>	<b>27,246,151</b>	<b>26,048,003</b>	
Preferred equity	159,929	159,929	
Common stock	1,618	1,630	
Surplus	1,454,188	1,459,498	
Retained earnings	1,819,230	1,695,764	
Accumulated other comprehensive income (loss)	dr62,758	dr54,679	
Treasury stock, at cost	134,764	170,830	
<b>Total stockholders' equity</b>	<b>3,237,443</b>	<b>3,091,312</b>	

Reclassified to conform with 2017 presentation

**CENTER COAST BROOKFIELD MLP & ENERGY INFRASTRUCTURE FUND**

New Name: On Feb. 5, 2018, Co. changed its name from Center Coast MLP & Infrastructure Fund to Center Coast Brookfield MLP & Energy Infrastructure Fund.

**CHINA FUND, INC. (THE)**  
 Annual Meeting Development: On Feb. 5, 2018, Co. announced that its Annual Meeting of Stockholders will be held on Mar. 27, 2018, at 12:00 P.M., Eastern Time, at the offices of State Street Bank and Trust Company, One Lincoln Street, Boston, MA 02111.

**COUSINS PROPERTIES INC**  
 Annual Report:

**Consolidated Income Account, years ended Dec. 31(\$000):**

	2017	2016	2015
Rental property revenues	446,035	249,814	196,244
Fee income	8,632	8,347	7,297
Other revenues	11,518	1,050	828
<b>Total revenues</b>	<b>466,185</b>	<b>259,211</b>	<b>204,369</b>
Rental property operating expenses	163,882	96,908	82,545
Reimbursed expenses	3,527	3,259	3,430
General & administrative expenses	27,523	25,592	16,918
Interest expense	33,524	26,650	22,735
Depreciation & amortization	196,745	97,948	71,625
Acquisition & transaction costs	1,661	24,521	299
Other expenses	1,796	5,888	1,181
<b>Total expenses</b>	<b>428,658</b>	<b>280,766</b>	<b>198,733</b>
<b>Gain (loss) on extinguishment of debt</b>	<b>2,258</b>	<b>dr5,180</b>	

Income (loss) from continuing operations before unconsolidated joint ventures & gain (loss) on sale of investment properties	39,785	dr26,735	5,636
Income (loss) from unconsolidated joint ventures	47,115	10,562	8,302
Income (loss) from continuing operations before gain on sale of investment properties	86,900	dr16,173	13,938
Gain on sale of investment properties	133,059	77,114	80,394
Income (loss) from continuing operations	219,959	60,941	94,332
Income (loss) from discontinued operations		19,163	31,848
Gain (loss) on sale from discontinued operations			dr551
Income (loss) from discontinued operations, net		19,163	31,297
<b>Net income (loss)</b>	<b>219,959</b>	<b>80,104</b>	<b>125,629</b>
Net loss (income) attributable to noncontrolling interests	dr3,684	dr995	dr111
<b>Net income (loss) available to common stockholders</b>	<b>216,275</b>	<b>79,109</b>	<b>125,518</b>
Common shares(000)			
Weighted average shares outstanding - basic	415,610	253,895	215,827
Weighted average shares outstanding - diluted	423,297	256,023	215,979
Year end shares outstanding	420,021	393,418	211,513
Income (loss) per share - continuing operations - basic	\$ .52	\$ .24	\$ .44
Income (loss) per share - discontinued operations - basic		\$ .07	\$ .14
<b>Net income (loss) per share - basic</b>	<b>\$ 0.52</b>	<b>\$ 0.31</b>	<b>\$ 0.58</b>
Income (loss) per share - continuing operations - diluted	\$ .52	\$ .24	\$ .44
Income (loss) per share - discontinued operations - diluted		\$ .07	\$ .14
<b>Net income (loss) per share - diluted</b>	<b>\$ 0.52</b>	<b>\$ 0.31</b>	<b>\$ 0.58</b>
Dividends declared per common share	\$ .30	\$ .24	\$ .32
Total number of employees	261		
Number of common stockholders	1,821		

**Consolidated Balance Sheet, as of Dec. 31(\$000):**

	2017	2016
<b>Assets:</b>		
Operating properties, net	3,332,619	3,432,522
Projects under development	280,982	162,387
Land	4,221	4,221
Total real estate assets	3,617,822	3,599,130
Cash & cash equivalents	148,929	35,687
Restricted cash	56,816	15,634
Notes & accounts receivable, net	14,420	27,683
Deferred rents receivable	58,158	39,464
Investment in unconsolidated joint ventures	101,414	179,397
Intangible assets, net	186,206	245,529
Other assets	20,854	29,083
<b>Total assets</b>	<b>4,204,619</b>	<b>4,171,607</b>
<b>Liabilities:</b>		
Notes payable	1,093,228	1,380,920
Accounts payable & accrued liabilities	137,909	109,278
Deferred income	37,383	33,304
Intangible liabilities, net	70,454	89,781
Other liabilities	40,534	44,084
<b>Total liabilities</b>	<b>1,379,508</b>	<b>1,657,367</b>
Preferred stock	6,867	6,867
Common stock	430,350	403,747
Additional paid-in capital	3,604,776	3,407,430
Treasury stock, at cost	148,373	148,373
Distributions in excess of cumulative net income	dr1,121,647	dr1,214,114
<b>Total stockholders' investment</b>	<b>2,771,973</b>	<b>2,455,557</b>
Nonredeemable non-controlling interests	53,138	58,683
<b>Total equity</b>	<b>2,825,111</b>	<b>2,514,240</b>

Net of accumulated amortization - Line of credit deferred financing costs: 2016 \$2,264,000 ; 2017

\$3,119,000 Net of accumulated amortization - Intangible liabilities: 2016 \$12,227,000; 2017 \$28,960,000

**CULLEN/FROST BANKERS, INC.**  
 Annual Report:

**Consolidated Income Account, years ended Dec. 31(\$000):**

	2017	2016	2015
Interest income on loans, including fees	534,804	458,094	433,872
Interest income on taxable securities	92,979	103,025	112,601
Interest income on tax-exempt securities	222,620	210,918	194,793
Interest income on interest-bearing deposits	41,608	16,103	8,123
Interest income on federal funds sold & resell agreements	936	272	107
<b>Total interest income</b>	<b>892,947</b>	<b>788,412</b>	<b>749,496</b>
Interest expense on deposits	17,188	7,248	9,024
Interest expense on federal funds purchased & repurchase agreements	1,522	204	167
Interest expense on junior subordinated deferrable interest debentures	3,955	3,281	2,725
Interest expense on other long-term borrowings	3,860	1,343	948
<b>Total interest expense</b>	<b>26,525</b>	<b>12,076</b>	<b>12,864</b>
<b>Net interest income</b>	<b>866,422</b>	<b>776,336</b>	<b>736,632</b>
Provision for loan losses	35,460	51,673	51,845
<b>Net interest income after provision for loan losses</b>	<b>830,962</b>	<b>724,663</b>	<b>684,787</b>
Trust & investment management fees	110,675	104,240	105,512
Service charges on deposit accounts	84,182	81,203	81,350
Insurance commissions & fees	46,169	47,154	48,926
Interchange & debit card transaction fees	23,232	21,369	19,666
Other charges, commissions & fees	39,931	39,623	37,551
<b>Net gain (loss) on securities transactions</b>	<b>dr4,941</b>	<b>14,975</b>	<b>69</b>
Other non-interest income	37,222	41,144	35,656
<b>Total non-interest income</b>	<b>336,470</b>	<b>349,708</b>	<b>328,730</b>
Salaries & wages expense	337,068	318,665	310,504
Employee benefits expense	74,575	72,615	69,746
Net occupancy expense	75,971	71,627	65,690
Furniture & equipment expense	74,335	71,208	64,373
Deposit insurance	20,128	17,428	14,519
Intangible amortization expense	1,703	2,429	3,325
<b>Total other non-interest expense</b>	<b>175,289</b>	<b>178,988</b>	<b>165,561</b>
<b>Total non-interest expense</b>	<b>759,069</b>	<b>732,960</b>	<b>693,718</b>
<b>Income (loss) before income taxes</b>	<b>408,363</b>	<b>341,411</b>	<b>319,799</b>
Income taxes expense	44,214	37,150	40,471
<b>Net income (loss)</b>	<b>364,149</b>	<b>304,261</b>	<b>279,328</b>
Preferred stock dividends	8,063	8,063	8,063
<b>Net income available to common shareholders</b>	<b>356,086</b>	<b>296,198</b>	<b>271,265</b>
Common shares(000)			
Weighted average shares outstanding - basic	63,694	62,376	62,758
Weighted average shares outstanding - diluted	64,662	62,969	63,473
Year end shares outstanding	63,476	63,474	61,982
<b>Net income (loss) per share - basic</b>	<b>\$ 5.56</b>	<b>\$ 4.73</b>	<b>\$ 4.31</b>
<b>Net income (loss) per share - diluted</b>	<b>\$ 5.51</b>	<b>\$ 4.70</b>	<b>\$ 4.28</b>
Cash dividends per common share	\$ 2.25	\$ 2.15	\$ 2.10
Number of full time employees	4,270	4,217	4,211
Number of common stockholders	1,220	1,251	1,277

Reclassified to conform with 2017 presentation As of Full-time equivalent

**Consolidated Balance Sheet, as of Dec. 31(\$000):**

	2017	2016
<b>Assets:</b>		
Cash & due from banks	545,542	561,838
Interest-bearing deposits	4,347,538	3,560,865
Federal funds sold & resell agreements	159,967	18,742
<b>Total cash &amp; cash equivalents</b>	<b>5,053,047</b>	<b>4,141,445</b>

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Securities held to maturity, at amortized cost	1,432,098	2,250,460
Securities available for sale, at estimated fair value	10,489,009	10,203,277
Trading account securities	21,098	16,703
Loans, net of unearned discount	13,145,665	11,975,392
Less: allowance for loan losses	155,364	153,045
Net loans	12,990,301	11,822,347
Premises & equipment, net	520,958	525,821
Goodwill	654,952	654,952
Other intangible assets, net	5,073	6,776
Cash surrender value of life insurance policies	180,477	177,884
Accrued interest receivable & other assets	400,867	396,654
Total assets	31,747,880	30,196,319
Liabilities:		
Non-interest-bearing demand deposits	11,197,093	10,513,369
Interest-bearing deposits	15,675,296	15,298,206
Total deposits	26,872,389	25,811,575
Federal funds purchased & repurchase agreements	1,147,824	976,992
Junior subordinated deferrable interest debentures	136,184	136,127
Subordinated notes	98,552	99,990
Accrued interest payable & other liabilities	195,068	169,107
Total liabilities	28,450,017	27,193,791
Preferred stock	144,486	144,486
Common stock	642	637
Additional paid-in capital	953,361	906,732
Retained earnings	2,187,069	1,985,569
Accumulated other comprehensive income (loss), net of tax	79,512	dr24,623
Treasury stock, at cost	67,207	10,273
Total shareholders' equity	3,297,863	3,002,528

Reclassified to conform with 2017 presentation

**DSA FINANCIAL CORP**

**Co. Repurchasing Certain Securities:** On Feb. 1, 2018, Co.'s Board of Directors has adopted a stock repurchase program. Under the repurchase program, Co. may repurchase up to 61,770 shares of its common stock, or approximately 4.39% of the current outstanding shares.

**EAGLE BANCORP MONTANA, INC.**

**Merger Completed:** On Jan. 31, 2018, TwinCo, Inc. ("TwinCo") merged with and into Co., with Co. continuing as the surviving corporation (the "Merger"), immediately following the merger, TwinCo's wholly-owned bank subsidiary, Ruby Valley Bank, merged with and into Co.'s wholly-owned bank subsidiary, Opportunity Bank of Montana ("Opportunity Bank"), with Opportunity Bank continuing as the surviving bank. As the result of the merger, holders of TwinCo common stock were entitled the right to receive, at the election of the holder thereof: (1) a combination of \$247.16 in cash and 11,540 shares of Co. common stock (the "Mixed Election Consideration"); (2) \$449.38 in cash (the "Cash Election Consideration"); or (3) 24,7866 shares of Co. common stock (the "Stock Election Consideration," and together with the Cash Election Consideration and the Mixed Election Consideration, the "Merger Consideration").

**FRANKLIN UNIVERSAL TRUST**

**Annual Meeting Development:** On Feb. 2, 2018, Co. scheduled its annual Meeting of Shareholders on Mar. 16, 2018, at 1:00 p.m., Pacific time, at Co.'s offices, One Franklin Parkway, San Mateo, CA 94403.

**GREAT WESTERN BANCORP INC**

Earnings, 3 mos. to Dec. 31 (Consol. — \$000):

	2017	2016
Investment Revenues	114,953	106,655
Gain (losses) on sale of assets	114,953	106,655
Non-operating income	16,326	
Net interest income	114,954	106,655
Prov. loan losses	4,557	7,049
Non-int. income	33,348	18,753
Non-int. expenses	80,198	69,591
Income taxes	28,641	16,060
Net income	34,906	32,708
Earn. per share (primary)	\$0.50	\$0.63
Earn. per share (fully-diluted)	\$0.49	\$0.63
Common shares(000)		
Avg. no. shs. (primary)	58,903	58,751
Avg. no. shs. (fully-diluted)	59,088	58,992

**Consolidated Balance Sheet Items, as of Dec. 31(\$000):**

Assets:	2017	2016
Cash & due from banks	189,907	189,907
Loans	9,201,926	9,201,926
Loan loss prov.	64,023	64,023
Net loans	9,101,350	9,101,350
Premises & equipment	107,731	107,731
Other assets	81,052	81,052
Total assets	20,449,038	20,449,038
Liabilities:		
Total deposits	16,116,290	16,116,290
Demand deposits	1,932,080	1,932,080
Savings & time deposits	7,092,105	7,092,105

Current debt	116,884	
Long term debt	2,379,704	
Secur. repurchase agree	116,884	
Other liabilities	68,287	
Common stock	588	
Surplus	1,314,723	
Retain earnings	463,207	
Total liab. & stockholders' equity	20,449,038	

**GUARANTY BANCSHARES INC**

**Acquisition Development:** On Jan. 29, 2018, Co. announced the execution of a definitive agreement under which Co. will acquire Houston-area Westbound Bank. Pursuant to the agreement, Westbound will be merged with and into Guaranty Bank & Trust. Terms of the transaction were not disclosed.

**HIGHWOODS PROPERTIES, INC.**

**Annual Report:**

**Consolidated Income Account, years ended Dec. 31(\$000):**

	2017	2016	2015
Rental property & other revenues	702,737	665,634	604,671
Rental property & other expenses	236,888	231,085	215,941
Depreciation & amortization	227,832	220,140	201,918
Impairment of real estate assets	1,445		
General & administrative expenses	39,648	38,153	37,642
Total operating expenses	505,813	489,378	455,501
Interest expense - contractual	65,939	73,142	82,245
Interest expense - amortization of debt issuance costs	3,166	3,506	3,645
Interest expense - financing obligations			162
Interest expense	69,105	76,648	86,052
Interest & other income	2,309	2,338	1,969
Gain (losses) on debt extinguishment	dr26		dr243
Total other income (expense)	2,283	2,338	1,726
Income (loss) from continuing operations before disposition of investment properties & activity in unconsolidated affiliates	130,102	101,946	64,844
Gains (losses) on disposition of property	54,157	14,807	11,444
Gain on disposition of investment in unconsolidated affiliates			4,155
Equity in earnings of unconsolidated affiliates	7,404	5,793	5,078
Income (loss) from continuing operations	191,663	122,546	85,521
Income (loss) from discontinued operations		4,097	15,739
Net gains (losses) on disposition of discontinued operations		414,496	
Total discontinued operations		418,593	15,739
Net income (loss)	191,663	541,139	101,260
Net loss (income) attributable to noncontrolling interests in the Operating Partnership	dr5,059	dr15,596	dr2,918
Net loss (income) attributable to noncontrolling interests in consolidated affiliates	dr1,239	dr1,253	dr1,264
Dividends on preferred stock	2,492	2,501	2,506
Net income (loss) available for common stockholders	182,873	521,789	94,572
Common shares(000)			
Weighted average shares outstanding - basic	102,682	98,439	94,404
Weighted average shares outstanding - diluted	105,594	101,398	97,406
Year end shares outstanding	103,267	101,666	96,092
Income (loss) per share from continuing operations - basic	\$1.78	\$1.17	\$1.84
Income (loss) per share from discontinued operations - basic		\$4.13	\$1.16
Net income (loss) per share - basic	\$1.78	\$5.30	\$1.00
Income (loss) per share from continuing operations - diluted	\$1.78	\$1.17	\$1.84

Income (loss) per share from discontinued operations - diluted	\$4.13	\$1.16
Net income (loss) per share - diluted	\$1.78	\$5.30
Dividends declared per common share		\$1.70
Number of full time employees	441	438
Number of common stockholders	857	889

**Consolidated Balance Sheet, as of Dec. 31(\$000):**

Assets:	2017	2016
Land	485,956	474,375
Buildings & tenant improvements	4,590,490	4,313,373
Development in process	88,452	279,602
Land held for development	74,765	77,355
Real estate assets, at cost	5,239,663	5,144,705
Less: accumulated depreciation	1,202,424	1,134,103
Net real estate assets	4,037,239	4,010,602
Real estate & other assets, net, held for sale	14,118	
Cash & cash equivalents	3,272	49,490
Restricted cash	85,061	29,141
Accounts receivable, net	24,397	17,372
Mortgages & notes receivable, net	6,425	8,833
Accrued straight-line rents receivable, net	200,131	172,829
Investment in & advances to unconsolidated affiliates	23,897	18,846
Deferred leasing costs	2,000,679	2,133,500
Prepaid expenses & other assets	28,572	40,437
Total assets	4,623,791	4,561,050
Liabilities:		
Mortgages & notes payable	2,014,333	1,948,047
Accounts payable, accrued expenses & other liabilities	228,215	313,885
Total liabilities	2,242,548	2,261,932
Noncontrolling interests in the Operating Partnership	144,009	144,802
8.625% series A cumulative redeemable preferred shares	28,892	28,920
Common stock	1,033	1,017
Additional paid-in capital	2,929,399	2,850,881
Distributions in excess of net income available for common stockholders	dr747,344	dr749,412
Accumulated other comprehensive income (loss)	7,838	4,949
Total stockholders' equity	2,219,818	2,136,355
Noncontrolling interests in consolidated affiliates	17,416	17,961
Total equity	2,237,234	2,154,316

Allowance - Mortgages & notes receivable, net: 2016 \$105,000; 2017 \$72,000 Net of accumulated amortization - Deferred leasing costs: 2016 \$140,081,000; 2017 \$143,512,000 Net of accumulated amortization - Prepaid expenses & other assets: 2016 \$19,904,000; 2017 \$19,092,000

**KAYNE ANDERSON MIDSTREAM / ENERGY FUND INC**

**Annual Report:**

**Income Account, years ended Nov. 30(\$):**

	2017	2016	2015
Dividends & distributions income - non-affiliated investments	26,752,000	26,524,000	45,626,000
Dividends & distributions income - affiliated investments	2,675,000	3,099,000	4,212,000
Total dividends & distributions income	29,427,000	29,623,000	49,838,000
Return of capital	dr19,551,000	dr19,388,000	dr21,090,000
Net dividends & distributions income	9,876,000	10,235,000	28,748,000
Interest & other income	7,555,000	11,444,000	
Interest income	7,140,000		
Total investment income	17,016,000	17,790,000	40,192,000
Investment management fees	6,359,000	5,707,000	12,735,000
Professional fees	392,000	376,000	433,000
Directors' fees & expenses	323,000	348,000	368,000
Administration fees	219,000	199,000	282,000
Reports to stockholders	102,000	157,000	97,000
Insurance expense	89,000	135,000	153,000
Custodian fees	67,000	36,000	60,000
Other expenses	152,000	146,000	105,000

BANK

Total expenses - before interest expense, preferred distributions & excise taxes	7,104,000	14,233,000	
Total expenses - before interest expense & preferred distributions	7,703,000		
Interest expense & amortization of offering costs	4,660,000	9,341,000	
Interest expense & amortization of debt issuance costs			11,073,000
Distributions on mandatory redeemable preferred stock & amortization of offering costs	1,490,000	2,800,000	5,941,000
Excise taxes			2,411,000
Total expenses	13,853,000	19,245,000	33,658,000
<b>Net investment income (loss)</b>	3,163,000	dr1,455,000	6,534,000
Year end shares outstanding	22,034,170	22,034,170	21,663,136
Net investment income (loss) per share	\$0.14	dr\$0.07	\$0.30

Foreign taxes withheld - Total dividends & distributions: 2016 \$39,000; 2015 \$225,000

**Balance Sheet, as of Nov. 30(\$):**

Assets:	2017	2016
Investments, non-affiliated, at fair value	405,488,000	485,929,000
Investments, affiliated, at fair value	28,663,000	47,681,000
Short-term investments, at fair value	31,000	
Total investments	434,182,000	533,610,000
Total investments	434,182,000	533,610,000
Cash	2,000,000	1,017,000
Deposits with brokers	248,000	248,000
Receivable for securities sold	275,000	17,000
Interest, dividends & distributions receivable	1,894,000	1,871,000
Deferred debt & preferred stock offering costs & other assets		2,191,000
Deferred credit facility & term loan offering costs & other assets	742,000	
Total assets	439,341,000	538,954,000
Liabilities:		
Payable for securities purchased	132,000	
Investment management fee payable	463,000	539,000
Call option contracts written		206,000
Accrued directors' fees & expenses	84,000	85,000
Accrued expenses & other liabilities	1,480,000	1,567,000
Term loan		27,000,000
Notes	91,000,000	91,000,000
Unamortized notes issuance costs	dr407,000	
Mandatory redeemable preferred stock	35,000,000	35,000,000
Unamortized mandatory redeemable preferred stock issuance costs	dr254,000	
Total liabilities	127,498,000	155,397,000
Net assets applicable to common stockholders	311,843,000	383,557,000
Common stock	22,000	22,000
Paid-in capital	445,109,000	478,279,000
Accumulated net investment income less distributions not treated as tax return of capital	dr9,104,000	dr14,477,000
Accumulated net realized gains less distributions not treated as tax return of capital	dr117,312,000	dr138,694,000
Net unrealized gains	dr6,872,000	58,427,000
Net assets applicable to common stockholders	311,843,000	383,557,000
Net asset value per common share	14	17

Cost - Investments, non-affiliated, at fair value: 2017 \$409,623,000; 2016 \$441,769,000 Cost - Investments, affiliated, at fair value: 2017 \$31,394,000; 2016 \$33,287,000 Cost - short-term investments, at fair value: 2017 \$31,000 Cost - Total investments: 2016 \$475,056,000; 2017 \$441,048,000 Premiums received - Call option contracts written: 2016 \$93,000

**KAYNE ANDERSON ENERGY TOTAL RETURN FUND INC Annual Report:**

Income Account, years ended Nov. 30(\$000):	2017	2016	2015
Non-affiliated investments	34,880	34,432	60,407
Affiliated investments	2,775	2,839	4,135
Total dividends & distributions	37,655	37,271	64,542
Return of capital	dr23,963	dr23,994	dr32,086
Distributions in excess of cost basis		39	dr208

Net dividends & distribution income	13,692	13,316	32,248
Investment income - interest			12,665
Interest & other income	7,953	8,105	
Total investment income	21,645	21,421	44,913
Investment management fees	7,998	7,309	15,440
Professional fees	385	353	342
Administration fees	267	243	340
Reports to stockholders	145	190	119
Directors' fees & expenses	126	152	165
Insurance expense	105	47	54
Custodian fees	68	10	84
Other expenses	234	242	82
Total expenses - before write-off of debt issuance costs, investment management fee waivers, interest expense & auction agent fees		8,546	16,626
Total expenses - before interest expense & preferred distributions	9,328		
Interest expense, including amortization & write-off of offering costs		9,924	10,656
Interest expense, including amortization of offering costs	5,533		
Distributions on mandatory redeemable preferred stock & amortization & write-off of offering costs		4,921	6,738
Distributions on mandatory redeemable preferred stock including amortization of offering costs	2,401		
Total expenses	17,262	23,391	34,020
<b>Net investment income (loss)</b>	4,383	dr1,970	10,893
Year end shares outstanding	36,743	36,558	36,075
Net investment income (loss) per share	\$0.12	dr\$0.05	\$0.30

After foreign taxes withheld: 2017 \$189,000; 2016 \$57,000; 2015 \$331,000

**Balance Sheet, as of Nov. 30(\$000):**

Assets:	2017	2016
Investments, non-affiliated, at fair value	516,221	618,228
Investments, affiliated, at fair value	30,942	44,188
Short-term investments, at fair value	9,507	
Total investments	556,670	662,416
Cash	1,997	783
Deposits with brokers	249	247
Receivable for securities sold	284	1,019
Interest, dividends & distributions receivable	2,391	2,537
Deferred debt & preferred stock offering costs & other assets		2,035
Deferred credit facility & term loan offering costs & other assets	567	
Total assets	562,158	669,037
Liabilities:		
Payable for securities purchased	136	
Investment management fee payable	591	670
Call option contracts written		226
Accrued directors' fees & expenses	27	38
Accrued expenses & other liabilities	2,195	2,179
Term loan	21,000	25,000
Notes	115,000	115,000
Unamortized notes issuance costs	dr479	
Mandatory redeemable preferred stock	40,000	50,000
Unamortized mandatorily redeemable preferred stock issuance costs	dr543	
Total liabilities	177,927	193,113
Net assets applicable to common stockholders	384,231	475,924
Common stock	37	37
Paid-in capital in excess of taxable income	506,650	541,576
Accumulated net investment income (loss) less distributions not treated as tax return of capital	dr8,235	dr15,437

Accumulated net realized gains (losses) less distributions not treated as tax return of capital	dr112,205	dr127,886
Net unrealized gains	dr2,016	77,634
Net assets	384,231	475,924
Net asset value per share	10	13
Cost - investments at fair value - non-affiliated: 2017 \$483,849,000; 2016 \$524,049,000		
Cost - investments at fair value - affiliated: 2017 \$65,323,000; 2016 \$60,597,000		
Cost - Short-term investments: 2017 \$9,507,000		
Cost - Total investments: 2017 \$538,679,000; 2016 \$584,646,000		
Premiums received: 2016 \$104,000		

**LEGG MASON, INC. Earnings, 9 mos. to Dec. 31 (Consol. — \$000):**

	2017	2016
Non-int. income	2,355,270	2,163,776
Non-int. expenses	2,130,979	1,851,422
Income taxes	cr142,468	71,654
<b>Net income</b>	319,707	196,399
Earn. per share (primary)	\$2.87	\$1.44
Earn. per share (fully-diluted)	\$2.86	\$1.43
Common shares(000)	92,770	101,897
Avg. no. shs. (fully-diluted)	93,199	102,102

**M.D.C. HOLDINGS, INC. Annual Report:**

**Consolidated Income Account, years ended Dec. 31(\$000):**

	2017	2016	2015
Home sales revenue	2,498,695	2,257,153	1,847,889
Land sales revenue	4,547	5,700	12,337
Total home sale & land revenues	2,503,242	2,262,853	1,860,226
Home cost of sales	2,073,833	1,884,391	1,539,396
Land cost of sales	4,440	4,866	12,611
Inventory impairments	10,010	10,173	9,993
Homebuilding - total cost of sales	2,088,283	1,899,430	1,562,000
Homebuilding - gross margin	414,959	363,423	298,226
Homebuilding - selling, general & administrative expenses	287,488	250,540	226,317
Homebuilding - interest & other income	7,714	6,033	7,988
Homebuilding - net realized gain (losses) from the sales of marketable securities	17,775	979	dr1,279
Homebuilding - realized gain from the sale of metropolitan district bond securities (related party)	35,847		
Homebuilding - other income (expense)	dr2,817	dr3,447	dr4,208
Homebuilding - other-than-temporary impairment of marketable securities	51	1,070	3,969
Homebuilding pretax income (loss)	185,939	115,378	70,441
Financial services revenues	74,372	63,991	48,810
Financial services - expenses	34,534	30,920	21,572
Financial services - interest & other income	4,190	3,705	3,745
Financial services - other-than-temporary impairment of marketable securities	235	373	
Financial services pretax income (loss)	43,793	36,403	30,983
Income (loss) before income taxes	229,732	151,781	101,424
Provision (benefit) for income taxes	87,897	48,570	35,633
<b>Net income (loss)</b>	141,835	103,211	65,791
Common shares(000)			
Weighted average shares outstanding - basic	55,664	55,390	55,299
Weighted average shares outstanding - diluted	56,901	55,563	55,529
Year end shares outstanding	56,123	55,604	52,799
Net income (loss) per share-basic	\$2.54	\$1.86	\$1.19
Net income (loss) per share-diluted	\$2.48	\$1.85	\$1.19
Number of employees	1,491	1,318	1,225
Number of common stockholders	571	574	583

Reclassified to conform with 2017 presentation Adjusted for 8% stock dividend, December 4, 2017 Adjusted for 5% stock dividend, December 2, 2016 As is Approximately

**Consolidated Balance Sheet, as of Dec. 31(\$000):**

Assets:	2017	2016
Homebuilding - cash & cash equivalents	472,957	259,087



Homebuilding - marketable securities	49,634	59,770
Homebuilding - restricted cash	8,812	3,778
Homebuilding - trade & other receivables	53,362	42,492
Homebuilding - housing completed or under construction	936,685	874,199
Homebuilding - land & land under development	893,051	884,615
Homebuilding - total inventories	1,829,736	1,758,814
Homebuilding - property & equipment, net	26,439	28,041
Homebuilding - deferred tax asset, net	41,480	74,888
Homebuilding - metropolitan district bond securities, related party		30,162
Homebuilding - prepaid expenses & other assets, net	75,666	60,463
Total homebuilding assets	2,558,086	2,317,495
Financial services - cash & cash equivalents	32,471	23,822
Financial services - marketable securities	42,004	36,436
Financial services - mortgage loans held-for-sale, net	138,114	138,774
Financial services - other assets	9,617	12,062
Total financial services assets	222,206	211,094
Total assets	2,780,292	2,528,589
Liabilities:		
Homebuilding - accounts payable	39,655	42,088
Homebuilding - construction defect claim reserves	8,406	8,750
Homebuilding - accrued liabilities	166,312	144,566
Homebuilding - revolving credit facility	15,000	15,000
Homebuilding - senior notes, net	986,597	841,646
Total homebuilding liabilities	1,207,564	1,043,300
Financial services - accounts payable & accrued liabilities	53,101	50,734
Financial services - mortgage repurchase facility	112,340	114,485
Total financial services liabilities	165,441	165,219
Total liabilities	1,373,005	1,208,519
Common stock	561	515
Additional paid-in capital	1,144,570	983,532
Retained earnings (accumulated deficit)	258,164	313,952
Accumulated other comprehensive income (loss)	3,992	22,071
Total stockholders' equity	1,407,287	1,320,070

Reclassified to conform with 2017 presentation

**MONMOUTH REAL ESTATE INVESTMENT CORP**  
Earnings, 3 mos. to Dec. 31 (Consol. — \$):

	2017	2016
Investment Revenues	32,952,083	27,181,611
Gain (losses) on sale of assets	32,952,083	27,181,611
Non-int. income	32,952,083	27,181,611
Non-int. expenses	16,267,991	13,262,730
<b>Net income</b>	<b>17,630,401</b>	<b>9,853,921</b>
Earn. per share (primary)	\$0.17	\$0.09
Earn. per share (fully-diluted)	\$0.17	\$0.09
Common shares	76,375,400	69,686,153
Avg. no. shs. (primary)	76,375,400	69,686,153
Avg. no. shs. (fully-diluted)	76,586,782	69,829,793

**Consolidated Balance Sheet Items, as of Dec. 31 (\$):**

Assets:	2017	2016
Other assets	10,194,905	10,194,905
Total assets	1,499,124,917	1,499,124,917
Liabilities:		
Current debt	110,000,000	110,000,000
Long term debt	612,651,435	612,651,435
Other liabilities	18,801,819	18,801,819
Preferred stk.	271,984,475	271,984,475
Common stock	772,091	772,091
Surplus	485,469,807	485,469,807
Total liab. & stockholders' equity	1,499,124,917	1,499,124,917

**OCEANFIRST FINANCIAL CORP**

**Merger Completed:** On Jan. 31, 2018, Co.'s wholly-owned subsidiary, Mercury Merger Sub Corp. (Merger Sub), merged with and into Sun Bancorp, Inc. (Sun) (the 'First-Step Merger'), with Sun surviving the First-Step Merger, and (ii) immediately following the completion of the First-Step Merger, Sun merged with and into Co. (the 'Second-Step Merger' and, together with the First-Step Merger, the 'Integrated Mergers'), with Co. surviving the Second-Step Merger. Following the consummation of the Integrated Mergers, Sun's wholly-owned bank subsidiary, Sun National Bank, merged with and into Co.'s wholly-owned bank subsidiary, OceanFirst Bank, with OceanFirst Bank surviving such merger (together with the Integrated Mergers, the 'Transactions'). As the result of the merger, at the effective time of the First-Step Merger (the 'Effective Time'), each share of common stock, par value \$5.00 per share, of Sun (the 'Sun Common Stock') issued

and outstanding immediately prior to the Effective Time (other than certain shares of Sun Common Stock that were cancelled for no consideration pursuant to the terms of the Merger Agreement), including each share of Sun Common Stock underlying the Sun restricted stock awards granted by Sun under Sun's 2015 Omnibus Stock Incentive Plan, Sun's 2014 Performance Equity Plan, Sun's 2010 Stock-Based Incentive Plan and Sun's 2004 Stock-Based Incentive Plan (collectively, the 'Sun Plans'), which restricted stock awards became fully vested at the Effective Time, and each share of Sun Common Stock underlying the Sun restricted stock unit awards granted by Sun under the Sun Plans, which restricted stock unit awards were cancelled at the Effective Time, was converted into the right to receive, at the election of the holder thereof (the 'Election') and subject to the allocation and proration procedures set forth in the Merger Agreement, either: (i) an amount in cash (the 'Cash Consideration') equal to \$24.99 (which is the sum of (A) \$3.78 and (B) \$21.21 (the product of 0.7884 and \$26.9058, the volume-weighted average trading price of shares of common stock of Co. (the 'Common Stock') on the NASDAQ Global Select Market (as reported by The Wall Street Journal) for the five full trading days ending on the last trading day preceding Jan. 31, 2018 ('Co. Share Closing Price'))); or (ii) 0.9289 shares of Co. Common Stock, which is a number of shares of Co. Common Stock equal to the quotient (the 'Exchange Ratio'), rounded to the nearest one-tenth thousandth, of (A) the Cash Consideration divided by (B) Co. Share Closing Price (the 'Stock Consideration') and, together with the Cash Consideration and any cash (without interest) in lieu of fractional shares of Co. Common Stock, the 'Merger Consideration'). The aggregate amount of Cash Consideration was \$72,366,671.16, with approximately 2,895,825 shares of Sun Common Stock being converted into the right to receive the Cash Consideration, and the remaining shares of Sun Common Stock being converted into the right to receive the Stock Consideration. The number of shares of Co. Common Stock issuable as the Stock Consideration was 15,093,507. Based on the results of the Elections, the Cash Consideration is oversubscribed. Accordingly, (i) all of the Sun shares with respect to which a valid stock Election was made, and all of the non-Election shares under the Merger Agreement, were converted into the right to receive the Stock Consideration and (ii) 34% of the Sun shares with respect to which a valid cash Election was made (the 'Cash Election Shares') were converted into the right to receive the Cash Consideration, while the remaining 66% of the Cash Election Shares were converted into the right to receive the Stock Consideration. The available Cash Consideration was allocated on a pro rata basis among all of the holders of Cash Election Shares such that 34% of each such holder's Cash Election Shares was entitled to receive the Cash Consideration, and the remaining 66% of each such holder's Cash Election Shares was entitled to receive the Stock Consideration. Also at the Effective Time, each option to purchase shares of Sun Common Stock (each, a 'Sun Stock Option') was converted into an option to purchase shares of Co. Common Stock on the same terms and conditions as were applicable prior to the Effective Time, except that the number of shares of Co. Common Stock issuable upon exercise of a converted Sun Stock Option was adjusted by multiplying the number of shares of Sun Common Stock subject to such Sun Stock Option immediately prior to the Effective Time by the Exchange Ratio (rounded down to the nearest whole share), and the exercise price per share of a converted Sun Stock Option was adjusted by dividing the exercise price per share of such Sun Stock Option by the Exchange Ratio (rounded up to the nearest whole cent).

**PULTEGROUP INC**  
Annual Report:

**Consolidated Income Account, years ended Dec. 31 (\$000):**

	2017	2016	2015
Home sale revenues	8,323,984	7,451,315	5,792,675
Land sale revenues	57,106	36,035	48,536
Homebuilding revenues	8,381,090	7,487,350	5,841,211
Financial services revenue	192,160	181,126	140,753
Total revenues	8,573,250	7,668,476	5,981,964
Home sale cost of revenues	6,461,152	5,587,974	4,235,945
Land sale cost of revenues	134,449	32,115	35,858
Total homebuilding cost of revenues	6,595,601	5,620,089	4,271,803
Financial services expenses	119,289	108,573	82,047
Selling, general & administrative expenses	891,581	957,150	794,728
Other expense (income), net	27,951	48,814	17,363
Income (loss) before income taxes	938,828	933,850	816,023
Income tax expense (benefit)	491,607	331,147	321,933
<b>Net income (loss)</b>	<b>447,221</b>	<b>602,703</b>	<b>494,090</b>
Common shares(000)			
Weighted average shares outstanding - basic	305,089	339,747	356,576
Weighted average shares outstanding - diluted	306,814	342,123	359,793
Year end shares outstanding	286,752	319,090	349,148
Net income (loss) per share - basic	\$1.45	\$1.76	\$1.38
Net income (loss) per share - diluted	\$1.44	\$1.75	\$1.36
Cash dividends per share	\$3.36	\$3.36	\$3.33
Total number of employees	44,810	44,623	44,542
Number of common stockholders	2,325	2,461	2,617

Reclassified to conform with 2017 presentation  
Reclassified to conform with 2016 presentation  
As of January 26, 2017  
As of February 1, 2018  
As of February 1, 2016

**Consolidated Balance Sheet, as of Dec. 31 (\$000):**

Assets:	2017	2016
Cash & equivalents	272,683	698,882
Restricted cash	33,485	24,366
Total cash, cash equivalents, & restricted cash	306,168	723,248
House & land inventory	7,147,130	6,770,655
Land held for sale	68,384	31,728
Residential mortgage loans available-for-sale	570,600	539,496
Investments in unconsolidated entities	62,957	51,447
Other assets	745,123	857,426
Intangible assets	140,992	154,792
Deferred tax assets, net	645,295	1,049,408
Total assets	9,686,649	10,178,200
Liabilities:		
Accounts payable	393,815	405,455
Customer deposits	250,779	187,891
Accrued & other liabilities	1,356,333	1,429,712
Income tax liabilities	86,225	34,860
Financial services debt	437,804	331,621
Notes payable	3,006,967	3,129,298
Total liabilities	5,532,623	5,518,837
Common stock	2,868	3,191
Additional paid-in capital	3,171,542	3,116,490
Accumulated other comprehensive income (loss)	dr445	dr526
Retained earnings (accumulated deficit)	980,061	1,540,208
Total shareholders' equity	4,154,026	4,659,363

Reclassified to conform with 2017 presentation  
Including book overdrafts - Accounts payable: 2016 \$99,690,000; 2017 \$72,800,000

**PULTEGROUP INC**

**Co. Repurchasing Certain Securities:** On Jan. 30, 2018, Co.'s Board of Directors has approved a \$500,000,000 increase to its share repurchase plan. As of Dec. 31, 2017, Co. had \$94,000,000 of authorization remaining in its share repurchase plan.

**SB FINANCIAL GROUP INC**

**Offering:** On Feb. 5, 2018, Co. announced that it has commenced an underwritten public offering of approximately \$25,000,000 of Co.'s common stock. Co. intends to grant the underwriters a 30-day option to purchase up to 15% of Co.'s common stock sold in the offering.

**SUN BANCORP INC (NJ)**

**Acquisition Completed:** On Jan. 31, 2018, OceanFirst Financial Corp. (OceanFirst) wholly-owned subsidiary, Mercury Merger Sub Corp. (Merger Sub), merged with and into Co. (the 'First-Step Merger'), with Co. surviving the First-Step Merger, and (ii) immediately following the completion of the First-Step Merger, Co. merged with and into OceanFirst (the 'Second-Step Merger' and, together with the First-Step Merger, the 'Integrated Mergers'), with OceanFirst surviving the Second-Step Merger. Following the consummation of the Integrated Mergers, Co.'s wholly-owned bank subsidiary, Sun National Bank, merged with and into OceanFirst's wholly-owned bank subsidiary, OceanFirst Bank, with OceanFirst Bank surviving such merger (together with the Integrated Mergers, the 'Transactions'). As the result of the merger, at the effective time of the First-Step Merger (the 'Effective Time'), each share of common stock, par value \$5.00 per share, of Co. ('Co. Common Stock') issued and outstanding immediately prior to the Effective Time (other than certain shares of Co. Common Stock that were cancelled for no consideration pursuant to the terms of the Merger Agreement), including each share of Co. Common Stock underlying Co. restricted stock awards granted by Co. under Co.'s 2015 Omnibus Stock Incentive Plan, Co.'s 2014 Performance Equity Plan, Co.'s 2010 Stock-Based Incentive Plan and Co.'s 2004 Stock-Based Incentive Plan (collectively, 'Co.'s Plans'), which restricted stock awards became fully vested at the Effective Time, and each share of Co. Common Stock underlying Co. restricted stock unit awards granted by Co. under Co.'s Plans, which restricted stock unit awards were cancelled at the Effective Time, was converted into the right to receive, at the election of the holder thereof (the 'Election') and subject to the allocation and proration procedures set forth in the Merger Agreement, either: (i) an amount in cash (the 'Cash Consideration') equal to \$24.99 (which is the sum of (A) \$3.78 and (B) \$21.21 (the product of 0.7884 and \$26.9058, the volume-weighted average trading price of shares of common stock, par value \$0.01 per share, of OceanFirst ('OceanFirst Common Stock') on the NASDAQ Global Select Market (as reported by The Wall Street Journal) for the five full trading days ending on the last trading day preceding Jan. 31, 2018 ('OceanFirst Share Closing Price'))); or (ii) 0.9289 shares of OceanFirst Common Stock, which is a number of shares of OceanFirst Common Stock equal to the quotient (the 'Exchange Ratio'), rounded to the nearest one-tenth thousandth, of (A) the Cash Consideration divided by (B) OceanFirst Share Closing Price (the 'Stock Consideration') and, together with the Cash Consideration and any cash (without interest) in lieu of fractional shares of OceanFirst Common Stock, the 'Merger Consideration'). The aggregate amount of Cash Consideration was \$72,366,671.16, with approximately 2,895,825 shares of Co. Common Stock being converted into the right to receive the Cash Consideration, and the remaining shares of Co. Common Stock being converted into the right to receive the Stock Consideration. The number of shares of OceanFirst Common Stock issuable as the Stock Consideration was 15,093,507. Based on the results of the Elections, the Cash Consideration is oversubscribed. Accordingly, (i) all of Co. shares with respect to which a valid stock Election was made, and all of the non-Election shares under the Merger Agreement, were converted into the right to receive the Stock Consideration and (ii) 34% of Co. shares with respect to which a valid cash Election was made (the 'Cash Election Shares') were converted into the right to receive the Cash

Consideration, while the remaining 66% of the Cash Election Shares were converted into the right to receive the Stock Consideration. The available Cash Consideration was allocated on a pro rata basis among all of the holders of Cash Election Shares such that 34% of each such holder's Cash Election Shares was entitled to receive the Cash Consideration, and the remaining 66% of each such holder's Cash Election Shares was entitled to receive the Stock Consideration. Also at the Effective Time, each option to purchase shares of Co. Common Stock (each, a 'Co. Stock Option') was converted into an option to purchase shares of OceanFirst Common Stock on the same terms and conditions as were applicable prior to the Effective Time, except that the number of shares of OceanFirst Common Stock issuable upon exercise of a converted Co. Stock Option was adjusted by multiplying the number of shares of Co. Common Stock subject to such Co. Stock Option immediately prior to the Effective Time by the Exchange Ratio (rounded down to the nearest whole share), and the exercise price per share of a converted Co. Stock Option was adjusted by dividing the exercise price per share of such Co. Stock Option by the Exchange Ratio (rounded up to the nearest whole cent).

#### SUN BANCORP INC (NJ)

**Merger Completed:** On Feb. 1, 2018, Co. merged with and into OceanFirst Financial Corp ('OceanFirst

Financial') (the 'Merger'). As a result of the Merger, Co.'s holders have the option to receive 0.9289 shares of OceanFirst Financial or \$24.99 in cash for each of Co.'s new common shares.

#### TIPTREE INC

**Interest Sale Completed:** On Feb. 1, 2018, Co.'s wholly-owned operating subsidiary, Tiptree Operating Company, LLC ('Tiptree'), sold all the issued and outstanding membership interests of its wholly-owned subsidiary, Care Investment Trust LLC ('Care?'), and all of its subsidiaries and two real estate properties held by other subsidiaries of Tiptree (the '?Disposition?'), which owned a portfolio of 42 seniors housing and care properties comprising 3,718 suites/beds in attractive markets across the United States, to Invesque Inc. and Invesque Holdings, LP for \$425,000,000, subject to adjustments, which included the assumption of approximately \$260,700,000 of property-level indebtedness, and the issuance of 16,647,236 common

shares at a fixed issuance price of \$9.75 per common share to Tiptree.

#### UNITED COMMUNITY BANKS INC (BLAIRSVILLE, GA)

**Merger Completed:** On Feb. 1, 2018, Co. completed its merger with NLFC Holdings Corp. and its wholly-owned subsidiary, Navitas Credit Corp., headquartered in Ponte Vedra, Florida. Terms of the merger were not disclosed.

#### VEREIT INC

**Interest Sale Completed:** On Feb. 1, 2018, Co. and its operating partnership, VEREIT Operating Partnership, L.P., sold all the issued and outstanding shares of common stock of Cole Capital Advisors, Inc. ('Cole Capital'), a subsidiary of Co. that sponsors and manages non-listed real estate investment trusts, and certain of Cole Capital's subsidiaries, to CCA Acquisition, LLC, an affiliate of CIM Group, LLC, a real estate investment firm, for total consideration of approximately \$120,000,000 paid in cash and up to \$80,000,000 in fees to be paid under a six-year services agreement based on Cole Capital's future revenues.

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