

MERGENT BANK & FINANCE

NEWS REPORTS

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NEW COMPANY DESCRIPTIONS

(For details on individual listings, see the News Section of this issue)

INVESCO UNIT TRUSTS, MUNICIPAL SERIES 1313
 INVESTMENT GRADE MUNICIPAL TRUST, 7-13 YEAR SERIES 78
 INVESCO UNIT TRUSTS, SERIES 1885
 U.S. DEFENSE PORTFOLIO 2018-2

AMERIS BANCORP

Merger Completed: On June 29, 2018, Hamilton State Bancshares, Inc. ("Hamilton") merged with and into Co., with Co. continuing as the surviving corporation (the "Merger"), immediately following the merger, Hamilton's wholly-owned bank subsidiary, Hamilton State Bank, merged with and into Co.'s wholly-owned bank subsidiary, Ameris Bank, with Ameris Bank continuing as the surviving bank. As the result of the merger, each share of the voting common stock and non-voting common stock of Hamilton issued and outstanding immediately prior to the closing of the Merger was automatically converted into the right to receive \$0.93 in cash and 0.16 shares of the common stock of Co. In addition, all of Hamilton's outstanding restricted stock units which were vested at the effective time of the Merger, including those for which vesting was accelerated as a result of the consummation of the Merger, were converted into the right to receive the same merger consideration per share as the outstanding shares of Hamilton voting common stock and non-voting common stock. In addition, all of Hamilton's outstanding stock options fully vested and, together with all of Hamilton's outstanding warrants, were cancelled in exchange for cash consideration of \$9.06 for each share of Hamilton stock for which such option or warrant was exercisable, less the applicable per share exercise price of such option or warrant. As a result, at closing, Co. paid approximately \$9,700,000 to the holders of such cancelled warrants and Hamilton paid, on behalf of Co., approximately \$8,000,000 to the holders of such cancelled options. As a result of the closing of the Merger, Co. paid approximately \$38,000,000 to the former shareholders of Hamilton and issued to such shareholders approximately 6,540,000 shares of Co.'s common stock, which shares had an aggregate value of approximately \$348,900,000 based on the closing price of Co.'s common stock on June 29, 2018.

BLACKSTONE GROUP LP (THE)

Interest Sale Development: On June 14, 2018, Co. entered into a definitive agreement to sell its BFO firm to Teleperformance SA for a total consideration of \$1,000,000,000.

CARVER BANCORP INC.

Annual Report:

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

	2018	2017	2016
Interest income on loans receivable	21,917	24,257	24,358
Interest income on mortgage-backed securities	970	806	761
Interest income on investment securities	680	764	1,295
Interest income on money market investments	792	299	150
Total interest income	24,359	26,126	26,564
Interest expense on deposits	4,106	3,661	3,269
Interest expense on advances & other borrowed money	1,174	1,257	1,336
Total interest expense	5,280	4,918	4,605
Net interest income	19,079	21,208	21,959
Provision (recovery) for loan losses	135	29	1,495
Net interest income after provision (benefit) for loan losses	18,944	21,179	20,464
Depository fees & charges	3,372	3,346	3,112
Loan fees & service charges	554	407	419
Gain (loss) on sale of securities		58	1.00
Gain (loss) from sale of loans		4.00	499
Gain (loss) on sale of real estate owned	237		35
Gain on sale of building	9,615	69	1,221

	2018	2017	2016
Lower of cost or market adjustment on loans held-for-sale	dr47		1.00
Other non-interest income	581	781	726
Total non-interest income	14,359	4,618	6,014
Employee compensation & benefits	12,615	12,462	11,358
Net occupancy expense	3,543	3,290	4,695
Equipment, net	862	798	635
Data processing charges	1,669	1,516	1,100
Consulting fees	801	817	1,058
Federal deposit insurance premiums	832	663	527
Other non-interest expenses	7,660	8,985	8,744
Total non-interest expenses	27,982	28,531	28,117
Profit (loss) before income taxes	5,321	dr2,734	dr1,639
Income tax expense (benefit)	cr33	119	128
Net income (loss)	5,354	dr2,853	dr1,767
Common shares(000)			
Weighted average shares outstanding - basic	3,698	3,696	3,696
Weighted average shares outstanding - diluted	3,701	3,696	3,696
Year end shares outstanding	3,698	3,696	3,696
Net income (loss) per share - basic	\$0.58	d\$0.77	d\$0.48
Net income (loss) per share - diluted	\$0.58	d\$0.77	d\$0.48
Total number of employees	123	129	
Number of common stockholders	630	744	

Reclassified to conform with 2018 presentation
 Restated to reflect the correction of errors related to reconciling items that were identified as uncollectable and written off, and the accounting for loans on Co.'s core provider system As is

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

	2018	2017
Assets:		
Cash & due from banks	134,299	58,428
Money market investments	259	258
Total cash & cash equivalents	134,558	58,686
Restricted cash		283
Investment securities available for sale, at fair value	60,709	59,011
Investment securities held to maturity, at amortized cost	12,075	13,435
Total investments	72,784	72,446
Loans held for sale		944
Real estate mortgage loans	370,261	471,444
Commercial business loans	102,203	65,114
Consumer loans	5,289	8,994
Loans, gross	477,753	545,552
Allowance for loan losses	5,126	5,060
Total loans receivable, net	472,627	540,492
Premises & equipment, net	2,970	5,427
Federal Home Loan Bank of New York stock, at cost	1,768	2,171
Accrued interest receivable	2,023	1,583
Other assets	7,180	5,829
Total assets	693,910	687,861
Liabilities:		
Non-interest bearing checking deposits	62,905	61,576
Interest-bearing checking deposits	23,570	37,180
Savings	102,550	100,913
Money market savings	101,990	140,807
Certificates of deposits	293,513	236,342
Escrow deposits	2,355	2,358
Total interest-bearing deposits	523,978	517,600
Total deposits	586,883	579,176

	2017	2016	2015
Advances from the Federal Home Loan Bank of New York & other borrowed money	38,403		49,403
Other liabilities	16,653		11,884
Total liabilities	641,939		640,463
Preferred stock	45,118		45,118
Common stock	61		61
Additional paid-in capital	55,479		55,474
Retained earnings (accumulated deficit)	dr45,544	dr50,898	
Treasury stock, at cost	417		417
Accumulated other comprehensive income (loss)	dr2,726	dr1,940	
Total equity attributable to Carver Bancorp, Inc.	51,971	47,398	47,398
Total equity	51,971	47,398	47,398
Reclassified to conform with 2018 presentation			
Fair value securities held-to-maturity:			
2017	\$13,497,000		
2018	\$11,909,000		

CCFNB BANCORP INC.

Annual Report:

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

	2017	2016	2015
Interest & dividend income on interest & fees on loans - taxable	18,093	17,135	16,330
Interest & dividend income on interest & fees on loans - tax-exempt	1,033	1,000	1,069
Interest & dividend income on investment securities - taxable	2,021	1,391	1,557
Interest & dividend income on investment securities - tax-exempt	1,139	1,272	1,328
Dividend & other interest income on investment securities	238	255	303
Interest & dividend income on federal funds sold	16	7.00	1.00
Interest & dividend income on deposits in other banks	145	63	19
Total interest & dividend income	22,685	21,123	20,607
Interest expense on deposit	2,063	1,891	1,678
Interest expenses on short-term borrowings	678	236	201
Interest expense on long-term borrowings	5.00	5.00	5.00
Total interest expense	2,746	2,132	1,884
Net interest income	19,939	18,991	18,723
Provision for loan losses	470	220	397
Net interest income after provision for loan losses	19,469	18,771	18,326
Service charges & fees	1,420	1,311	1,405
Gain on sale of loans	748	923	795
Earnings on bank-owned life insurance	490	455	425
Brokerage income	559	535	688
Trust income	635	687	752
Investment securities gains (losses), net	635		dr12
Interchange fees	1,272	1,226	1,175
Other non-interest income	1,154	1,089	1,007
Total non-interest income	6,913	6,226	6,235
Salaries	6,763	6,580	6,528
Employee benefits	2,220	1,956	2,053
Occupancy expenses	1,201	1,087	1,140
Furniture & equipment expenses	1,115	1,094	1,182
State shares tax	653	338	579
Professional fees	825	1,108	630
Director's fees	292	293	293
FDIC assessments	190	287	325

Telecommunications expense	294	298	303
Amortization of core deposit intangible	99	166	234
Automated teller machine & interchange	425	675	577
Other non-interest expenses	1,808	1,948	1,828
Total non-interest expense	15,885	15,830	15,672
Income before income tax provision	10,497	9,167	8,889
Income tax provision	3,192	2,003	1,981
Net income	7,305	7,164	6,908
Common shares(000)			
Weighted average shares outstanding - basic	2,132	2,139	2,161
Weighted average shares outstanding - diluted	2,132	2,139	2,161
Year end shares outstanding	2,133	2,132	2,148
Net income per share - basic	\$3.43	\$3.35	\$3.20
Net income per share - diluted	\$3.43	\$3.35	\$3.20
Cash dividends per common share	\$1.47	\$1.44	\$1.41
Number of full time employees	92	89	86
Number of part time employees	44	49	50

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

Assets:	2017	2016
Cash & due from banks	9,822	10,844
Interest-bearing deposits in other banks	11,853	3,219
Federal funds sold	1,706	274
Total cash & cash equivalents	23,381	14,337
Investment securities, available for sale, at fair value	181,364	174,296
Restricted securities, at cost	3,236	3,477
Loans held for sale	3,622	4,430
Loans, net of unearned income	456,132	436,281
Less: allowance for loan losses	6,901	6,488
Loans, net	449,231	429,793
Premises & equipment, net	13,047	11,448
Accrued interest receivable	1,905	1,791
Cash surrender value of bank-owned life insurance	19,535	18,988
Investment in limited partnerships	2,525	2,423
Core deposit	36	135
Goodwill	7,937	7,937
Other assets	3,654	4,544
Total assets	709,473	673,599
Liabilities:		
Interest-bearing deposits	406,462	397,124
Noninterest-bearing deposits	110,549	106,053
Total deposits	517,011	503,177
Short-term borrowings	100,199	81,694
Long-term borrowings	80	87
Accrued interest payable	280	248
Other liabilities	2,194	2,228
Total liabilities	619,764	587,434
Common stock	2,920	2,918
Surplus	29,683	29,620
Retained earnings (accumulated deficit)	64,561	60,391
Accumulated other comprehensive income (loss)	dr604	87
Treasury stock, at cost	6,851	6,851
Total stockholders' equity	89,709	86,165

DDR CORP

Spin-Off Completed: On July 1, 2018, Co. spun-off a portfolio of 48 assets, comprised of 36 continental U.S. assets and 12 assets in Puerto Rico into Retail Value Inc. ("RV1"). Pursuant to the Separation and Distribution Agreement, among other things, Co. distributed 100% of the outstanding common shares of RV1, par value \$0.10 (the "Common Shares"), to Holders of record as of the close of business on June 26, 2018. On the Spin Off Date, each Holder received one Common Share for every ten Co. common shares held by such Holders. Following the Spin Off, Co. would continue to hold series A preferred shares.

FEDERATED INVESTORS INC (PA)

Acquisition Completed: On July 1, 2018, Co. and its subsidiary, Federated Holdings (UK) II Limited ("Buyer"), acquired a 60% majority interest in Hermes Fund Managers Limited ("HFML"), which operates as Hermes Investment Management, a pioneer of integrated ESG investing, from BT Pension Scheme Trustees Limited, as trustee for and on behalf of the BT Pension Scheme ("BTPS" or "Seller"), for a total of "259,900,000 (or approximately \$341,500,000) (Purchase Price)". The Purchase Price included the initial aggregate cash consideration of "246,000,000 (or approximately \$323,200,000), which included "20,000,000 (or approximately \$26,300,000) that was contributed by the Buyer to HFML to satisfy subordinated debt issued by HFML to BTPS, and "13,900,000 (or approximately

\$18,300,000) primarily in Hermes' excess regulatory capital.

FOREST CITY REALTY TRUST INC

Acquisition Completed: On June 27, 2018, Co. announced that a joint venture between Co. and Madison International Realty has acquired Co.'s partner's 49 percent interest in DKLK BKLN, a 365-unit apartment community located at 80 DeKalb Avenue in Brooklyn, NY, Co., which owns the remaining 51% interest, developed the property in partnership with a commingled fund managed by National Real Estate Advisors, LLC (National). DKLK BKLN opened in 2009. The transaction values National's share of the property at a total of \$93,500,000, including assumption of debt.

FOREST CITY REALTY TRUST INC

Restructuring: On June 28, 2018, Co. completed the previously announced restructuring of Greenland Forest City Partners, Co.'s joint venture with Greenland USA that is developing Pacific Park Brooklyn, a 22-acre mixed-use development in Brooklyn adjacent to the Barclays Center arena. The restructuring takes Greenland USA's ownership interest in the venture from 70% to 95% going forward, and Co.'s interest from 30% to 5%. With the restructuring, Greenland USA will assume primary responsibility for the remaining development work at Pacific Park. The restructuring does not impact three projects previously developed and completed by the joint venture: 38 Sixth Avenue, 535 Carlton and 550 Vanderbilt.

GRANDPOINT CAPITAL INC

Merger Completed: On July 1, 2018, Co. merged with and into Pacific Premier Bancorp, Inc. ("PPBF"), with PPBF continuing as the surviving corporation (the "Merger"), immediately following the merger, Co.'s wholly-owned bank subsidiary, Grandpoint Bank, merged with and into PPBF's wholly-owned bank subsidiary, Pacific Premier Bank ("Pacific Premier"), with Pacific Premier continuing as the surviving bank. As the result of the merger, each holder of Co. voting common stock, \$0.01 par value per share, and Co. non-voting common stock, \$0.01 par value per share, which were collectively referred to as "Co. Common Stock," has the right to receive 0.4750 of a share of PPBF common stock, par value \$0.01 per share ("PPBF Common Stock"), for each share of Co. Common Stock held immediately prior to the effective time of the Merger, with cash to be paid in lieu of fractional shares (the "Merger Consideration"). At the effective time of the Merger, all outstanding stock options of Co. became fully vested and were cancelled and settled in cash, as provided for in the Merger Agreement. Each outstanding share of PPBF Common Stock remained outstanding and was unaffected by the Merger. Pursuant to such terms, PPBF issued approximately 15,758,089 shares of PPBF Common Stock valued at \$38.15 per share, which was the closing price of PPBF Common Stock on June 29, 2018, the last trading day prior to the consummation of the Merger. The value of the total transaction consideration was approximately \$629,200,000, which included approximately \$28,000,000 in aggregate cash for fractional shares and consideration payable to holders of Co.'s options in connection with the closing of the Merger.

GREAT STATE BANK (WILKESBORO)

Merger Completed: On June 29, 2018, Co. merged with and into Parkway Acquisition Corp ("Parkway Acquisition?") (the "Merger?"). As a result of the Merger, each of Co.'s common shares was converted into 1.21 shares of Parkway Acquisition.

HAMILTON BANCORP INC (MD)

Annual Report:

Consolidated Income Account, years ended Mar. 31(\$):

	2018	2017	2016
Interest revenue: loans, including fees	16,088,774	14,834,648	9,644,443
Interest revenue: U.S. treasuries, government agencies & FHLB stock	188,600	214,441	350,718
Interest revenue: municipal & corporate bonds	420,737	338,916	124,863
Interest revenue: mortgage-backed securities	1,246,963	1,183,227	1,102,062
Interest revenue: federal funds sold & other bank deposits	134,542	190,374	96,433
Total interest revenue	18,079,616	16,761,606	11,318,519
Interest expense: deposits	2,836,925	2,599,901	1,742,294
Interest expense: borrowed funds	750,092	271,205	101,100
Total interest expense	3,587,017	2,871,106	1,843,394
Net interest income	14,492,599	13,890,500	9,475,125
Provision for loan losses	1,575,000	3,395,006	440,000
Net interest income after provision for loan losses	12,917,599	10,495,494	9,035,125
Service charges	459,688	420,234	383,289
Gain (loss) on sale of investment securities	dr2,354	23,720	
Gain on sale of investment securities & certificates of deposit			271,559
Gain on sale of loans held for sale		23,087	44,831
Gain (loss) on sale of property & equipment	97,604	dr5,046	407,188
Earnings on bank-owned life insurance	484,030	485,400	349,938

Earnings on death benefit from bank-owned life insurance	834,610		
Other income	122,770	107,152	97,703
Total noninterest revenue	1,996,348	1,054,547	1,554,508
Salaries	5,733,065	5,283,578	4,073,546
Employee benefits	1,535,442	1,472,466	1,145,065
Occupancy	1,045,589	984,767	779,325
Advertising	86,865	122,093	138,791
Furniture & equipment	343,624	377,232	318,218
Data processing	716,458	777,554	585,825
Legal services	491,900	291,550	162,917
Other professional fees	851,660	1,046,450	383,125
Merger related expenses		219,417	899,606
Branch consolidation expense		494,977	
Deposit insurance premiums	324,325	318,132	227,112
Foreclosed real estate expense & losses	44,197	7,468	
Foreclosed real estate expense: writedowns & losses			17,157
Other operating expenses	1,737,727	1,841,144	1,529,871
Total noninterest expense	12,910,852	13,236,828	10,260,558
Income (loss) before income taxes	2,005,095	dr1,686,787	329,075
Income tax expense (benefit)	8,052,038	cr758,005	421,691
Net income (loss)	dr6,048,942	dr928,782	dr92,616
Common shares			
Weighted average shares outstanding - basic	3,192,011	3,180,292	3,169,181
Weighted average shares outstanding - diluted	3,192,011	3,180,292	3,169,181
Year end shares outstanding	3,407,613	3,411,075	3,413,646
Net income (loss) per share - basic	dr\$1.90	dr\$0.29	dr\$0.03
Net income (loss) per share - diluted	dr\$1.90	dr\$0.29	dr\$0.03
Number of full time employees	72	74	61
Number of common stockholders	134	136	141

Consolidated Balance Sheet, as of Mar. 31(\$):

Assets:	2018	2017
Cash & due from banks	15,488,396	24,436,793
Federal funds sold	7,880,019	4,917,128
Cash & cash equivalents	23,368,415	29,353,921
Certificates of deposit held as investment	499,189	499,280
Securities available for sale, at fair value	75,404,136	102,429,128
Federal Home Loan Bank stock, at cost	3,122,400	2,020,200
Net loans & leases	387,598,982	336,738,383
Premises & equipment	3,945,825	3,674,280
Premises & equipment held for sale		547,884
Foreclosed real estate	457,778	503,094
Accrued interest receivable	1,468,382	1,310,080
Bank owned life insurance	17,455,850	18,253,348
Deferred income taxes		7,976,850
Income taxes refundable	40,000	
Goodwill & other intangible assets	9,176,764	9,302,828
Other assets	2,995,741	1,920,740
Total assets	525,533,462	514,530,016
Liabilities:		
Non-interest bearing deposits	29,557,943	30,401,454
Interest-bearing deposits	375,585,032	382,454,320
Total deposits	405,142,975	412,855,774
Borrowings	60,672,140	36,124,899
Advance by borrowers for taxes & insurance	1,962,665	1,868,110
Other liabilities	3,679,550	3,890,003
Total liabilities	471,457,330	454,738,786
Common stock	34,076	34,111
Additional paid in capital	32,113,534	31,656,235
Retained earnings (accumulated deficit)	25,920,490	31,730,673
Unearned ESOP shares	dr2,073,680	dr2,221,800
Accumulated other comprehensive income (loss)	dr1,918,288	dr1,407,989
Total stockholders' equity	54,076,132	59,791,230

HAMILTON STATE BANCSHARES INC

Merger Completed: On June 29, 2018, Co. merged with and into Ameris Bancorp ("Ameris"), with Ameris continuing as the surviving corporation (the "Merger"), immediately following the merger, Co.'s wholly-owned bank subsidiary, Hamilton State Bank, merged with and into Ameris' wholly-owned bank subsidiary, Ameris Bank, with Ameris Bank continuing as the surviving bank. As the result of the merger, each share of the voting common stock and non-voting common stock of Co. issued and outstanding immediately prior to the closing of the Merger was automatically converted into the right to receive \$0.93 in cash and 0.16 shares of the common stock of Ameris. In addition, all of Co.'s outstanding restricted

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stock units which were vested at the effective time of the Merger, including those for which vesting was accelerated as a result of the consummation of the Merger, were converted into the right to receive the same merger consideration per share as the outstanding shares of Hamilton voting common stock and non-voting common stock. In addition, all of Co.'s outstanding stock options fully vested and, together with all of Co.'s outstanding warrants, were cancelled in exchange for cash consideration of \$9.06 for each share of Co. stock for which such option or warrant was exercisable, less the applicable per share exercise price of such option or warrant. As a result, at closing, Ameris paid approximately \$9,700,000 to the holders of such cancelled warrants and Co. paid, on behalf of Ameris, approximately \$8,000,000 to the holders of such cancelled options. As a result of the closing of the Merger, Ameris paid approximately \$38,000,000 to the former shareholders of Co. and issued to such shareholders approximately 6,540,000 shares of Ameris' common stock, which shares had an aggregate value of approximately \$348,900,000 based on the closing price of Ameris' common stock on June 29, 2018.

HERITAGE FINANCIAL CORP (WA)

Merger Completed: On July 2, 2018, Premier Commercial Bancorp ("Premier Commercial") merged with and into Co., with Co. continuing as the surviving corporation (the "Merger"), immediately following the merger. Premier Commercial's wholly-owned bank subsidiary, Premier Community Bank, merged with and into Co.'s wholly-owned bank subsidiary, Heritage Bank, with Heritage Bank continuing as the surviving bank. As a result of the Merger, Premier Commercial shareholders received 0.4863 shares of Co. common stock with cash to be paid in lieu of any fractional shares. Co. issued 2,848,651 shares of its common stock in the transaction.

HIBERNIA BANCORP INC

Sale Completed: On July 2, 2018, Co. was acquired by Union Savings and Loan Association in exchanged for \$32.00 in cash for each of Co.'s common shares.

INVESTORS REAL ESTATE TRUST

Annual Report:
Consolidated Income Account, years ended Apr. 30(\$):

	2018	2017	2016
Total revenue	169,745,000	160,104,000	145,500,000
Property operating expenses, excluding real estate taxes	54,292,000	47,587,000	43,741,000
Real estate taxes	18,742,000	16,739,000	14,407,000
Property management expenses	5,526,000	5,046,000	3,714,000
Casualty loss	500,000	414,000	238,000
Depreciation & amortization	82,070,000	44,253,000	39,273,000
Impairment of real estate investment	18,065,000	57,028,000	5,543,000
General & administrative expenses	14,203,000	15,871,000	13,498,000
Acquisition & investment related costs	51,000	3,276,000	830,000
Total expenses	193,449,000	190,214,000	121,244,000
Operating income	dr23,704,000	dr30,110,000	24,256,000
Interest expense	34,178,000	34,314,000	28,417,000
Gain (loss) extinguishment of debt	dr940,000	dr1,651,000	dr106,000
Interest income	1,197,000	366,000	78,000
Other income	311,000	780,000	307,000
Income before gain (loss) on sale of real estate & other investments, gain on bargain purchase & income (loss) from discontinued operations	dr57,314,000	dr64,929,000	dr3,882,000
Gain (loss) on sale of real estate & other investments	20,120,000	18,701,000	9,640,000
Gain on bargain purchase			3,424,000
Income (loss) from continuing operations	dr37,194,000	dr46,228,000	9,182,000
Income (loss) from discontinued operations	164,823,000	76,753,000	67,420,000
Net income (loss)	127,629,000	30,525,000	76,602,000
Net income attributable to non-controlling interests - operating partnership	dr12,702,000	dr4,059,000	dr7,032,000
Net loss (income) attributable to non-controlling interests - consolidated real estate entities	1,861,000	16,881,000	2,436,000
Net income attributable to Investors Real Estate Trust	116,788,000	43,347,000	72,006,000
Dividends to preferred shareholders	8,569,000	10,546,000	11,514,000
Redemption of preferred shares	3,657,000	1,435,000	
Net income (loss) available to common shareholders	104,562,000	31,366,000	60,492,000
Common shares			
Weighted average shares outstanding-basic	119,977,000	121,169,000	123,094,000

Weighted average shares outstanding-diluted	2018	2017	2016
Year end shares	134,594,000	137,299,000	137,372,000
outstanding	119,525,975	121,199,299	121,091,000
Earnings (loss) per share-continuing operations-basic	dr\$0.36	dr\$0.30	
Earnings (loss) per share-discontinued operations-basic	\$1.23	\$0.56	\$0.49
Earnings (loss) per common share-basic	\$0.87	\$0.26	\$0.49
Earnings (loss) per share-continuing operations-diluted	dr\$0.36	dr\$0.30	
Earnings (loss) per share-discontinued operations-diluted	\$1.23	\$0.56	\$0.49
Earnings (loss) per common share-diluted	\$0.87	\$0.26	\$0.49
Dividends per common share			\$0.52
Number of full time employees	472		
Number of part time employees	55		
Total number of employees	527		
Number of common stockholders	3,144		

Restated to reflect the discontinued operations 27 healthcare properties. Approximately As of June 20, 2018

Consolidated Balance Sheet, as of Apr. 30(\$):

	2018	2017
Assets:		
Real estate investments - property owned	1,669,764,000	1,358,529,000
Less accumulated depreciation	311,324,000	255,599,000
Real estate investments, net	1,358,440,000	1,102,930,000
Unimproved land - real estate investments	11,476,000	18,455,000
Mortgage loans receivable, net of allowance	10,329,000	
Total real estate investments	1,380,245,000	1,121,385,000
Assets held for sale & assets of discontinued operations		283,023,000
Cash & cash equivalents	11,891,000	28,819,000
Restricted cash	4,225,000	27,981,000
Other assets	30,297,000	13,306,000
Total assets	1,426,658,000	1,474,514,000
Liabilities held for sale & liabilities of discontinued operations:		
Liabilities:		
Accounts payable & accrued expenses	29,018,000	35,566,000
Revolving lines of credit	124,000,000	57,050,000
Term loan	69,514,000	514,000
Mortgages payable	509,919,000	565,978,000
Construction debt	41,741,000	
Total liabilities	732,451,000	831,239,000
Redeemable non-controlling interest - consolidated real estate entities equity	6,708,000	7,181,000
Series B preferred shares of beneficial interest		111,357,000
Series C preferred shares of beneficial interest	99,456,000	
Common shares of beneficial interest	907,843,000	916,121,000
Accumulated distributions in excess of net income (loss)	dr395,669,000	dr466,541,000
Accumulated other comprehensive income (loss)	1,779,000	
Total Investors Real Estate Trust shareholders' equity	613,409,000	560,937,000
Non-controlling interests - operating partnership	73,012,000	73,233,000
Non-controlling interests - consolidated real estate entities	1,078,000	1,924,000
Total equity	687,499,000	636,094,000

Restated to reflect the discontinued operations 27 healthcare properties. Net of unamortized loan costs: Term loan 2018 \$486,000. Net of unamortized loan costs - Mortgages payable: 2017 \$3,054,000; 2018 \$2,221,000

MARQUETTE NATIONAL CORP (IL)

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

	2017	2016	2015
Interest & dividend income on loans, including fees - taxable	47,576	44,481	42,051
Interest & dividend income on loans, including fees - exempt from federal income tax	253	420	615
Interest & dividend income on securities available for sale securities - taxable	4,596	4,886	5,416

Interest & dividend income on securities available for sale securities - exempt from federal income tax	156	211	244
Dividends on securities available for sale	343	451	416
Interest & dividend income on Federal Home Loan Bank & Federal Reserve Bank stock	216	210	210
Interest & dividend income on federal funds sold & interest-bearing deposits with banks	239	192	173
Total interest income & dividends	53,379	50,851	49,125
Interest expense on deposits	2,107	1,940	2,094
Interest expense on securities sold under agreements to repurchase	303	140	125
Interest expense on borrowed funds	20		32
Interest expense on subordinated notes issued to capital trusts	1,486	1,195	969
Total interest expense	3,916	3,275	3,220
Net interest income	49,463	47,576	45,905
Provision for loan losses	2,850	3,616	240
Net interest income after provision (credit) for loan losses	46,613	43,960	45,665
Service charges on deposit amounts	6,188	6,075	5,903
Income from trust services	1,860	1,857	1,837
Mortgage banking revenue, net	1,670	2,398	2,628
Wealth management product fees	1,254	1,206	1,439
Income from bank owned life insurance	1,387	2,005	1,416
Other operating income	3,016	3,252	3,341
Net gain (loss) on sales of securities	dr126	3,626	431
Total other income	15,249	20,419	16,995
Salaries & employee benefits expense	24,969	26,635	27,221
Net occupancy expense	7,147	6,895	7,448
Equipment expense	1,285	1,332	1,273
Loss on sale & write down of premises transferred to other real estate owned	234	2,032	
Other real estate owned expense, net	1,552	226	334
Credit for unfunded loan commitments			271
Data processing expense	4,395	4,253	3,837
Professional & legal services	2,451	2,402	2,997
Advertising & promotion expenses	927	1,105	1,297
FDIC insurance premiums expense	987	1,102	1,938
Amortization of intangibles assets			69
Litigation settlement expense		1,830	
Other operating expenses	7,595	8,632	8,955
Total other expense	51,542	56,444	55,098
Income before income taxes	10,320	7,935	7,562
Income tax expense	2,919	1,873	2,191
Net income	7,401	6,062	5,371
Net income applicable to common shares			5,371
Common shares(000)			
Weighted average shares outstanding	4,478	4,483	4,500
Year end shares	4,433	4,428	4,048
Basic earnings per share	\$1.65	\$1.35	\$1.19
Cash dividends declared per common share	\$0.42	\$0.38	\$0.38

Reclassified to conform with 2016 presentation. Reclassified to conform with 2017 presentation. Adjusted for 4-for-1 stock split, May 30, 2017

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

	2017	2016
Assets:		
Cash & due from banks	29,576	34,091
Interest-bearing deposits in banks	66,150	10,254
Total cash & cash equivalents	95,726	44,345
Securities available for sale, at fair value	197,364	235,010
Federal Home Loan Bank & Federal Reserve Bank stock, at cost	5,937	9,018
Loans held for sale	2,951	5,664
Loans	1,140,924	1,146,454
Less: allowance for losses	12,889	12,274

BANK

Loans, net	1,128,035	1,134,180
Premises & equipment, net	50,000	51,814
Bank owned life insurance	42,574	41,187
Goodwill	35,348	35,348
Other real estate owned	6,733	7,157
Accrued interest receivable & other assets	16,103	20,330
Total assets	1,580,771	1,584,053
Liabilities:		
Noninterest-bearing deposits	246,570	247,542
Interest-bearing deposits	1,072,225	1,086,007
Total deposits	1,318,795	1,333,549
Securities sold under agreements to repurchase	47,278	42,940
Junior subordinated notes issued to capital trusts	56,702	56,702
Accrued interest payable & other liabilities	13,891	16,527
Total liabilities	1,436,666	1,449,718
Common stock	45	11
Surplus	37,135	36,610
Retained earnings	101,594	97,149
Deferred compensation	1,616	1,379
Accumulated other comprehensive income, net of tax	5,331	565
Less: treasury stock, at cost	dr1,616	dr1,379
Total shareholders' equity	144,105	134,335

MOGO FINANCE TECHNOLOGY INC

Stock Interest Change Development: On July 3, 2018, Michael Wekerle ("Wekerle"), Difference Capital Financial Inc. ("DCF") Executive Chairman and Co-Founder, through DCF acquired an additional 223,300 common shares (the "Shares") in the capital of Co. through the facilities of the Toronto Stock Exchange at a price of C\$3.85 per share (the "Transaction"). Prior to the acquisition of the Shares, Wekerle held an aggregate of 2,550,972 Shares directly and DCF held 1,729,463 Shares. Wekerle also held an aggregate C\$2,000,000 principal amount of 10% senior secured convertible debentures of Co. (the "Debentures") and DCF held C\$3,068,000 principal amount of Debentures. Each Debenture was convertible into Shares at a price per Share equal to C\$5.00. Assuming the conversion of all of the Debentures held by Wekerle and DCF, the two parties collectively had control or direction of an aggregate of 5,294,035 Shares, representing 22.1% of the issued and outstanding Shares. Following the acquisition of the Shares and assuming the conversion of all of the Debentures held by Wekerle and DCF, the two parties collectively had control or direction of an aggregate of 5,517,335 Shares, representing 23.0% of the issued and outstanding Shares. The Shares were purchased by DCF for investment purposes.

MONMOUTH REAL ESTATE INVESTMENT CORP

Acquisition Development: On June 28, 2018, Co. announced the acquisition of a brand new 362,942 square foot industrial building located at 6735 Trippel Road, Theodore, AL at a purchase price of \$33,688,276. The property is net-leased for 11 years to Amazon Fulfillment Service, Inc., a Delaware corporation. The building is situated on approximately 31.27 acres.

NATIONAL BANK OF GREECE S A

Annual Report:
Consolidated Income Account, years ended Dec. 31 (in millions of Euro Euro):

	2017	2016	2015
Loans	1,423	1,512	1,659
Securities available-for-sale	86	78	53
Securities held-to-maturity	24	80	
Trading assets	50	59	59
Interest-bearing deposits with banks	5.00	5.00	4.00
Other interest income	13	15	14
Total interest income	1,577	1,693	1,869
Deposits	dr226	dr328	dr583
Securities sold under agreements to repurchase	dr20	dr5.00	dr2.00
Long-term debt	dr28	dr22	dr53
Other interest expense	dr37	dr192	dr48
Total interest expense	dr311	dr547	dr686
Net interest income before provision for loan losses	1,266	1,146	1,183
Provision for loan losses	dr610	dr499	dr3,190
Net interest income/(loss) after provision for loan losses	656	647	dr2,007
Credit card fees	60	47	34
Service charges on deposit accounts	6.00	7.00	2.00
Other fees & commissions	252	223	236
Net trading gain/(loss)	48	dr324	201
Equity in earnings of investees & realized gains/(losses) on disposal of equity investments	3.00	1.00	2.00
Other non-interest income	94	350	115

Total non-interest income/(loss) excluding gains/(losses) on investment securities	463	304	590
Net realized gains on sales of available-for-sale securities	70	88	dr9.00
Other-than-temporary-impairment	dr2.00	dr26	dr26
Net gains/(losses) on available for sale & held to maturity securities	70	86	dr35
Total non-interest income/(loss)	533	390	555
Salaries & employee benefits	dr588	dr645	dr655
Occupancy expenses	dr40	dr43	dr46
Equipment expenses	dr24	dr24	dr23
Depreciation of premises & equipment	dr48	dr46	dr49
Amortization of intangible assets	dr39	dr42	dr40
Impairment of goodwill			dr115
Deposit insurance premium	dr55	dr62	dr84
Other non-interest expense	dr407	dr435	dr888
Total non-interest expenses	dr1,201	dr1,297	dr1,900
Profit/(loss) before income tax	dr12	dr260	dr3,352
Income tax (expense)/credit	19	21	dr30
Profit/(loss) for the period from continuing operations	7.00	dr239	dr3,382
Profit/(loss) for the period from discontinued operations	dr235	dr62	dr5,085
Profit/(loss) for the period	dr228	dr301	dr8,467
Profit/(loss) attributable to non-controlling interest	2.00	dr1.00	dr3.00
Profit/(loss) attributable to NBG equity shareholders	dr230	dr300	dr8,464
Weighted average ordinary shares outstanding-basic	9,146	9,146	786
Weighted average ordinary shares outstanding-diluted	9,146	9,146	786
Year end shares outstanding	9,147	9,145	9,145
Net earnings (loss) per share from continuing operations-basic		dr.03	dr2.94
Net earnings (loss) per share net income-basic	dr.03	dr.03	dr9.41
Net earnings (loss) per share from continuing operations-diluted		dr.03	dr2.94
Net earnings (loss) per share net income-diluted	dr.03	dr.03	dr9.41
Total number of employees	9,682	9,729	10,723

Consolidated Balance Sheet, as of Dec. 31 (in millions of Euro Euro):

Assets:	2017	2016
Cash & due from banks	1,394	679
Deposits with central bank	466	451
Securities purchased under agreements to resell	6.00	3.00
Interest bearing deposits with bank	1,655	2,072
Trading assets	1,792	1,869
Derivative assets	3,681	4,482
Available-for-sale securities	3,332	9,916
Equity method investments	7.00	6.00
Loans	45,017	47,739
Less: allowance for loan losses	dr9,189	dr10,233
Net loans	35,828	37,506
Goodwill	5.00	5.00
Software & other intangibles	132	117
Premises & equipment	1,354	1,275
Accrued interest receivable	134	161
Other assets	2,018	2,156
Long-lived assets held for sale	5,024	9,644
Total assets	56,828	70,342
Liabilities:		
Interest bearing deposits	42,271	50,216
Non-interest bearing deposits	1,578	1,454
Total deposits	43,849	51,670
Securities sold under agreements to repurchase	3,417	4,730

Derivative liabilities	3,803	5,171
Other borrowed funds	51	3,000
Accrued expenses & other liabilities	2,013	1,947
Long-term debt	1,398	975
Liabilities directly associated with long-lived assets held for sale	3,791	7,356
Total liabilities	58,322	71,852
Common stock	2,744	2,744
Additional paid-in capital	21,730	21,740
Accumulated deficit	dr26,381	dr26,151
Accumulated other comprehensive (loss)/gain	395	150
Treasury stock		dr1.00
Total NBG shareholders' equity (accumulated deficit)	dr1,512	dr1,518
Non-controlling interests	18	8.00
Total equity (accumulated deficit)	dr1,494	dr1,510
Total liabilities & equity	56,828	70,342

Restated to reflect S.A.B.A., Romanesca, NIC and NBG Albania as discontinued operations Measured at fair value Interest bearing deposits: 2016 Euro527,000,000; 2017 Euro866,000,000

NEWDOMINION BANK (CHARLOTTE, NC)

Merger Completed: On June 29, 2018, Co. merged with and into Park National Corp (Newark, OH) ("Park National") (the "Merger"). As a result of the Merger, Co.'s holders have the option to receive 0.01023 shares of Park National or \$1.08 in cash for each of common shares they held.

PARK NATIONAL CORP (NEWARK, OH)

Merger Completed: On June 29, 2018, New Dominion Bank (Charlotte, NC) ("New Dominion") merged with and into Co. (the "Merger"). As a result of the Merger, New Dominion's holders have the option to receive 0.01023 shares of Co. or \$1.08 in cash for each of common shares they held.

PREMIER COMMERCIAL BANCORP (OREGON)

Merger Completed: On July 2, 2018, Co. merged with and into Heritage Financial Corp. ("Heritage"), with Heritage continuing as the surviving corporation (the "Merger"), immediately following the merger, Co.'s wholly-owned bank subsidiary, Premier Community Bank, merged with and into Heritage's wholly-owned bank subsidiary, Heritage Bank, with Heritage Bank continuing as the surviving bank. As a result of the Merger, Co. shareholders received 0.4863 shares of Heritage common stock with cash to be paid in lieu of any fractional shares. Heritage issued 2,848,651 shares of its common stock in the transaction.

PACIFIC PREMIER BANCORP INC

Merger Completed: On July 1, 2018, Grandpoint Capital, Inc. ("Grandpoint") merged with and into Co., with Co. continuing as the surviving corporation (the "Merger"), immediately following the merger, Grandpoint's wholly-owned bank subsidiary, Grandpoint Bank, merged with and into Co.'s wholly-owned bank subsidiary, Pacific Premier Bank ("Pacific Premier"), with Pacific Premier continuing as the surviving bank. As the result of the merger, each holder of Grandpoint voting common stock, \$0.01 par value per share, and Grandpoint non-voting common stock, \$0.01 par value per share, which were collectively referred to as "Grandpoint Common Stock," has the right to receive 0.4750 of a share of Co. common stock, par value \$0.01 per share ("Co. Common Stock"), for each share of Grandpoint Common Stock held immediately prior to the effective time of the Merger, with cash to be paid in lieu of fractional shares (the "Merger Consideration"). At the effective time of the Merger, all outstanding stock options of Grandpoint became fully vested and were canceled and settled in cash, as provided for in the Merger Agreement. Each outstanding share of Co. Common Stock remained outstanding and was unaffected by the Merger. Pursuant to such terms, Co. issued approximately 15,758,089 shares of Co. Common Stock valued at \$38.15 per share, which was the closing price of Co. Common Stock on June 29, 2018, the last trading day prior to the consummation of the Merger. The value of the total transaction consideration was approximately \$629,200,000, which included approximately \$28,000,000 in aggregate cash for fractional shares and consideration payable to holders of Grandpoint options in connection with the closing of the Merger.

RAIT FINANCIAL TRUST

Interest Sale Completed: On June 27, 2018, Co.'s subsidiary, RAIT Asset Holdings IV, LLC ("NewSub") transfer to Melody RE II, LLC (the "Purchaser") of approximately \$61,200,000 aggregate par amount of NewSub's retained interests in two securitizations consolidated by Co. into its financial statements, RAIT 2015-FL5 Trust ("FL5") and RAIT 2016-FL6 Trust ("FL6"). NewSub is the holder of: (i) 60% of the units (the "FL5 Interests") of RAIT ? Melody 2016 Holdings, LLC (Holdings 2016 ?), which controls RAIT ? Melody 2016 Holdings Trust. This trust owns various non-investment grade bonds and the equity of FL5 (the "JV FL5 Securities?"), with the remaining 40% of the units of Holdings 2016 being held by affiliates of the Purchaser; and (ii) 60% of the units (the "FL6 Interests") of RAIT ? Melody 2017 Holdings, LLC (Holdings 2017?), which controls RAIT ? Melody 2017 Holdings Trust. This trust owns various non-investment grade bonds and the equity of FL6 (the "JV FL6 Securities?"), with the remaining 40% of the units of Holdings 2017 being held by affiliates of the Purchaser. As a result of the FL5 & FL6 sale, Co. determined that it no longer is the primary beneficiary of Holdings 2016, Holdings 2017, FL5 and FL6 and as a

BANK

result, Co. deconsolidated those entities as of June 27, 2018.

RETAIL VALUE INC
Annual Report:

Consolidated Income Account, years ended Dec. 31 (\$000):			
	2017	2016	2015
Minimum rents	218,537	221,437	207,974
Percentage & coverage rents	2,862	2,946	2,054
Recoveries from tenants	75,592	79,981	77,621
Other income	17,388	11,694	10,631
Business interruption income	8,500		
Total revenues from operations	322,879	316,058	298,280
Operating & maintenance expenses	50,836	47,620	49,268
Real estate taxes	38,573	38,351	33,919
Management fees	13,135	13,468	12,444
Impairment charges	267,064	43,477	19,404
Hurricane casualty & impairment loss	5,930		
General & administrative expenses	17,914	13,759	12,071
Depreciation & amortization	118,739	121,760	111,061
Total rental operation expenses	512,191	278,435	238,167
Interest expense	90,264	96,806	99,008
Other income (expense), net	dr1,962	dr373	dr600
Total other income (expense)	dr92,226	dr97,179	dr99,608
Income (loss) before tax expense	dr281,538	dr59,556	dr39,495
Tax expense	11,266	950	3,840
Income (loss) from continuing operations	dr292,804	dr60,506	dr43,335
Gain on disposition of real estate, net	351	1,298	712
Net income (loss)	dr292,453	dr59,208	dr42,623

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

	2017	2016
Assets:		
Land	717,584	835,775
Buildings	1,932,495	2,176,391
Fixtures & tenant improvements	195,138	199,355
Real estate, cost	2,845,217	3,211,521
Less accumulated depreciation	699,288	661,891
Total before construction in progress	2,145,929	2,549,630
Construction in progress	4,656	8,019
Total real estate assets, net	2,150,585	2,557,649
Cash & cash equivalents	8,283	7,972
Restricted cash	35	3,052
Accounts receivable, net	33,336	35,206
Casualty insurance receivable	60,293	
Intangible assets	67,495	92,496
Other assets, net	6,575	20,809
Total assets	2,326,602	2,717,184
Liabilities:		
Parent Company unsecured debt	813,308	813,369
Mortgage indebtedness	320,844	404,798
Total indebtedness	1,134,152	1,218,167
Accounts payable & other liabilities	101,986	114,123
Total liabilities	1,236,138	1,332,290
RVI Predecessor equity	1,090,464	1,384,894
Total equity	1,090,464	1,384,894

RETAIL VALUE INC

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

	2018	2017
Non-int. income	76,260	81,555
Income taxes	128	133
Net income	dr144,317	dr12,922

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

	2018
Other assets	4,805
Total assets	2,333,966
Liabilities:	
Long term debt	1,317,736
Total liab. & stockholders' equity	2,333,966

RETAIL VALUE INC

Spin-Off Completed: On July 1, 2018, DDR Corp. ("DDR") spun-off a portfolio of 48 assets, comprised of 36 continental U.S. assets and 12 assets in Puerto Rico into Co. Pursuant to the Separation and Distribution Agreement, among other things, DDR distributed 100% of the outstanding common shares of Co., par value \$0.10 (the "Common Shares"), to Holders of record as of the close of business on June 26, 2018. On the Spin Off Date, each Holder received one Common Share for every ten DDR common shares held by such Holders. Following the Spin Off, DDR would continue to hold series A preferred shares.

SENIOR HOUSING PROPERTIES TRUST

Acquisition Completed: On June 29, 2018, Five Star Senior Living Inc. sold two senior living communities located in Tennessee to Co. for approximately \$23,300,000, including Co.'s assumption of approximately \$16,600,000 of mortgage debt principal

secured by those senior living communities and excluding closing costs.

SOUTHERN MICHIGAN BANCORP INC
Annual Report:

Consolidated Income Account, years ended Dec. 31 (\$):			
	2017	2016	2015
Interest income on loans, including fees	22,944,000	19,984,000	19,511,000
Interest income on securities - taxable	1,183,000	1,023,000	742,000
Interest income on securities - tax-exempt	906,000	874,000	877,000
Interest income - other	318,000	150,000	65,000
Total interest income	25,351,000	22,031,000	21,195,000
Interest expense on deposits	1,753,000	1,284,000	1,218,000
Interest expense - other	1,015,000	530,000	409,000
Total interest expense	2,768,000	1,814,000	1,627,000
Net interest income	22,583,000	20,217,000	19,568,000
Provision for loan losses	175,000	100,000	250,000
Net interest income after provision for loan losses	22,408,000	20,117,000	19,318,000
Service charges on deposit accounts	1,642,000	1,594,000	1,770,000
Trust fees	1,658,000	1,549,000	1,258,000
Net securities gains (losses)	3,000	102,000	26,000
Net gains on loan sales	749,000	1,046,000	1,157,000
Earnings on life insurance assets	374,000	377,000	859,000
ATM & debit card fee income	1,374,000	1,379,000	1,339,000
Other non-interest income	608,000	804,000	904,000
Total non-interest income	6,408,000	6,851,000	7,313,000
Salaries & employee benefits	12,050,000	10,529,000	10,907,000
Occupancy, net	1,330,000	1,335,000	1,086,000
Equipment expense	967,000	834,000	725,000
Printing, postage & supplies	421,000	425,000	417,000
Telecommunication expense	297,000	283,000	250,000
Professional & outside services	1,375,000	1,278,000	1,148,000
Software maintenance expense	1,240,000	1,043,000	865,000
Amortization of other intangibles	229,000	260,000	272,000
ATM expenses	489,000	676,000	538,000
Advertising & marketing	317,000	350,000	324,000
Federal Deposit Insurance Corporation deposit assessments	219,000	232,000	329,000
Other real estate owned expenses	39,000	106,000	277,000
Loss (gain) on sale or write down of other real estate owned	dr10,000	47,000	295,000
Other non-interest expense	1,390,000	1,338,000	1,442,000
Total non-interest expense	20,353,000	18,736,000	18,875,000
Income before income taxes	8,463,000	8,232,000	7,756,000
Income tax provision (credit)	3,042,000	2,135,000	1,950,000
Net income	5,421,000	6,097,000	5,806,000
Common shares			
Weighted average shares outstanding - basic	2,355,685	2,396,465	2,395,061
Weighted average shares outstanding - diluted	2,363,335	2,403,146	2,399,844
Year end shares outstanding	2,316,779	2,406,538	2,406,508
Net income (loss) per share - basic	\$2.30	\$2.54	\$2.42
Net income (loss) per share - diluted	\$2.30	\$2.54	\$2.42
Cash dividends declared	\$0.83	\$0.76	\$0.63
Number of common stockholders	318	338	347

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

	2017	2016
Cash	4,177,000	3,966,000
Due from banks	13,244,000	12,354,000
Cash & cash equivalents	17,421,000	16,320,000
Federal funds sold	18,492,000	18,486,000
Securities available for sale	105,184,000	109,963,000
Loans held for sale	515,000	84,000
Loans, net	518,438,000	444,973,000
Premises & equipment, net	14,265,000	12,798,000
Accrued interest receivable	3,211,000	2,871,000
Cash surrender value of life insurance	14,796,000	14,422,000
Goodwill	13,422,000	13,422,000
Other intangible assets, net		229,000
Other assets	6,601,000	7,964,000
Total assets	712,345,000	641,532,000

Liabilities:		
Non-interest bearing deposits	129,098,000	107,410,000
Interest bearing deposits	448,046,000	428,435,000
Total deposits	577,144,000	535,845,000
Securities sold under agreements to repurchase & overnight borrowings	13,950,000	13,311,000
Accrued expenses & other liabilities	6,559,000	6,890,000
Other borrowings	39,500,000	10,200,000
Subordinated debentures	5,155,000	5,155,000
Total liabilities	642,308,000	571,401,000
Common stock	5,787,000	6,011,000
Additional paid-in capital	15,415,000	19,246,000
Retained earnings	49,747,000	46,282,000
Accumulated other comprehensive income (loss), net	dr613,000	dr1,004,000
Unearned employee stock ownership plan shares	299,000	404,000
Total shareholders' equity	70,037,000	70,131,000

TAIWAN FUND, INC. (THE)
Co. Repurchasing Certain Securities: On June 27, 2018, Co. announced that on June 26, 2018, the Fund repurchased 3,187 shares under the Fund's Discount Management Policy.

THORNBURG MORTGAGE INC
Bankruptcy Proceedings: On July 2, 2018, Co.'s Chapter 11 Trustee filed with the U.S. Bankruptcy Court a monthly operating report for May 2018. For the month, Co. reported a net loss of \$302,650 on \$61,975 in net operating revenue (derived from mortgage servicing income); and paid \$186,534 in legal and professional fees and \$186,534 in total reorganizational expenses.

NEWS SECTION TWO

News Section Two includes:
UNIT INVESTMENT TRUSTS

INVESTCO UNIT TRUSTS, MUNICIPAL SERIES 1313
TRUSTEE: Bank of New York Mellon
TEL: (800) 856-8487
Cusip: 46137B609
Cusip: 46137B617

INVESTMENT GRADE MUNICIPAL TRUST, 7-13
YEAR SERIES 78

DISTRIBUTIONS

Initial distribution of \$4.38 per unit to be paid on Aug. 25, 2018 to holders of record on Aug. 10, 2018.

RECORD OF UNIT HOLDERS VALUE, AS OF JUN. 26:
Units Outstanding:

	Units	Value Per Unit
2018	5,545	\$1,073.76
Principal Amount of Bonds Held (\$):		
2018		5,545,000

OFFERED

(5,545 units) at \$1,108.29 per unit including a 2.50% sales charge plus accrued interest on Jun. 26, 2018 thru Invesco Capital Markets, Inc. and associates.
Estimated current return: 3.39%

FINANCIAL STATEMENTS

Statement of Condition, as of Jun. 26, 2018 (\$000):

Trust Property		
Contracts to purchase securities		5,954
Accrued interest		39
Cash		39
Total		6,032
Liabilities		
Cost to investors		6,145
Less: Gross underwrtg. commission		153
Less: Organization costs		39
Accrued interest payable to Sponsor		39
Organization costs		39
Total		6,032

SCHEDULE OF SECURITIES OWNED, AS OF JUN. 26, 2018:

M	Princ Amt.	
\$175		Michigan Finance Authority, Hospital Revenue Refunding Bonds, Henry Ford Health System 5.00s, 11/15/2026
125		Kentucky, County of Boyle, Educational Facilities Refunding Revenue Bonds, Centre College 5.00s, 06/01/2027
125		West Virginia Hospital Finance Authority, Hospital Revenue Refunding Bonds, West Virginia United Health System Obligated Group, Series A 5.00s, 06/01/2027
215		Illinois, Village of Western Springs, Cook County, General Obligation Bonds 4.00s, 12/01/2027
85		Illinois, Chicago O'Hare International Airport, General Airport Senior Lien Revenue Refunding Bonds, Series C 5.00s, 01/01/2028
200		Illinois, Community Unit School District Number 1, Grundy and Will Counties, General Obligation Refunding School Bonds 4.00s, 02/01/2028
55		New Jersey Educational Facilities Authority Revenue Bonds, Stevens Institute of Technology Issue, Series A 5.00s, 07/01/2028
235		Washington, Western Washington University, Housing and Dining System Revenue Bonds, Series B (Build America Mutual Assurance Insured) 4.00s, 04/01/2029



- 225 Illinois, Community College District No. 525, Counties of Will, Grundy, Livingston, Cook, Kendall, LaSalle and Kankakee, Joliet Junior College General Obligation Refunding Bonds, Alternate Revenue Source 4.00s, 06/01/2029
- 165 Florida, State Board of Governors, University of Central Florida, Dormitory Revenue Refunding Bonds, Series A 5.00s, 10/01/2029
- 135 Iowa Finance Authority Health Facilities Revenue Bonds, UnityPoint Health, Series C 5.00s, 02/15/2030
- 100 Texas, City of Corsicana General Obligation Refunding and Improvement Bond 4.00s, 02/15/2030
- 70 Alabama, City of Jasper General Obligation Warrants (Build America Mutual Assurance Insured) 3.50s, 03/01/2030
- 500 Iowa, City of Ames, Hospital Revenue Refunding Bonds, Mary Greeley Medical Center 4.00s, 06/15/2030
- 100 North Dakota, West Fargo Public School District No. 6 General Obligation School Building Bonds 4.00s, 08/01/2030
- 125 Pennsylvania, Philadelphia Gas Works Revenue Refunding Bonds, Thirteenth Series 5.00s, 08/01/2030
- 200 Texas, El Paso Independent School District Unlimited Tax Refunding General Obligation Bonds 4.00s, 08/15/2030
- 225 Kansas, City of Manhattan General Obligation Bonds, Series A 4.00s, 11/01/2030
- 165 Illinois Finance Authority Revenue Bonds, Mercy Health Corporation 4.00s, 12/01/2030
- 50 Illinois, City of Chicago, Chicago O'Hare International Airport, General Airport Senior Lien Revenue Bonds, Series D 5.00s, 01/01/2031
- 50 Minnesota, Saint Paul Independent School District No. 625 General Obligation School Building Bonds, Series A 3.00s, 02/01/2031
- 230 Nevada, General Obligation Bonds, Nevada Municipal Bond Bank Project Nos. 87, 88 and 89, Series F 3.125s, 02/01/2031
- 115 Texas, City of Sachse, Dallas and Collin Counties, General Obligation Refunding Bonds 4.00s, 02/15/2031
- 250 Michigan, Farmington Public School District, County of Oakland, School Building and Site General Obligation Bonds (Build America Mutual Assurance Insured) 3.125s, 05/01/2031
- 100 Michigan, Hastings Area School System, Counties of Barry and Calhoun, School Building and Site General Obligation Bonds 5.00s, 05/01/2031
- 175 Michigan, Lansing Community College, College Building and Site and Refunding General Obligation Bonds 5.00s, 05/01/2031

- 250 Wisconsin, City of Oshkosh, Storm Water Utility Revenue Bonds, Series C (Build America Mutual Assurance Insured) 3.50s, 05/01/2031
- 50 Florida, School Board of Duval County, Florida Master Lease Program, Certificates of Participation, Series B 3.50s, 07/01/2031
- 220 Mississippi State University Educational Building Corporation Revenue Refunding Bonds, Mississippi State University Facilities Refinancing, Series A 5.00s, 08/01/2031
- 85 Kentucky, Louisville/Jefferson County Metro Government Health System Revenue Bonds, Norton Healthcare, Inc., Series A
- 250 Minnesota Higher Education Facilities Authority Revenue Refunding Bonds, University of St. Thomas, Series A 3.00s, 10/01/2031
- 145 Illinois, Community Unit School District Number 213, Menard, Sangamon and Logan Counties, Athens General Obligation School Building Bonds, Series A (Assured Municipal Insured) 3.50s, 12/01/2031
- 150 Texas, Harris County Cultural Education Facilities Finance Corporation, Hospital Revenue Bonds, Memorial Hermann Health System, Series A 4.00s, 12/01/2031

INVESCO UNIT TRUSTS, SERIES 1885

TRUSTEE: Bank of New York Mellon
 TEL: (800) 856-8487
 Cusip: 46141E144
 Cusip: 46141E151
 Cusip: 46141E169
 Cusip: 46141E177

U.S. DEFENSE PORTFOLIO 2018-2

DISTRIBUTIONS

Initial distribution, if any, to be paid on Oct. 25, 2018 to holders of record on Oct. 10, 2018.

RECORD OF UNIT HOLDERS VALUE, AS OF JUN. 19:

Units Outstanding:		Units	Value
			Per Unit
2018	14,921	\$9.765
Number of Shares Held:			
2018		1,693

OFFERED

(14,921 units) at \$10.00 per unit including a 1.85% sales charge plus accrued interest on Jun. 19, 2018 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS

Statement of Condition, as of Jun. 19, 2018 (\$000):

Trust Property	
Contracts to purchase securities	149
Total	149
Liabilities	
Cost to investors	149
Less: Deferred sales charge, creation and development fee and organization costs	4
Organization costs	1
Deferred sales charge liability	2
Creation and development fee liability	1
Total	149

SCHEDULE OF SECURITIES OWNED, AS OF JUN. 19, 2018:

Shares	
157	AAR Corporation
253	Aerojet Rocketdyne Holdings, Inc.
125	Aerovironment, Inc.
21	Boeing Company
114	BWX Technologies, Inc.
59	Curtiss-Wright Corporation
38	General Dynamics Corporation
50	Harris Corporation
34	Huntington Ingalls Industries, Inc.
38	L3 Technologies, Inc.
24	Lockheed Martin Corporation
23	Northrop Grumman Corporation
104	Oshkosh Corporation
37	Raytheon Company
36	Teledyne Technologies, Inc.
110	Textron, Inc.
165	Booz Allen Hamilton Holding Corporation
44	CACI International, Inc. - CL A
136	FLIR Systems, Inc.
125	Leidos Holdings, Inc.

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