View from the Observation Deck

1. The most recent U.S. recession spanned 18 months and concluded on 6/30/09 (start date of period in chart), according to the National Bureau of Economic Research.

2. The broader market, as represented by the S&P 500, has not only fully recouped the losses it sustained in the bear market that accompanied the recession, it closed 5/30/14 at an all-time high of 1923.57.

3. Financial companies were at the epicenter of the recession. During the bear market (10/9/07-3/9/09), the S&P 500 Financials Index posted a total return of -81.7%, compared to -55.25% for the S&P 500.

4. While financial stocks have managed to recoup some of the losses sustained in the bear market, their road back has been slower, which may be due in part to new regulations for banks and the slow, but steady, recovery in the housing market.

5. The implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act (July 2010), which is comprised of 398 regulatory requirements, has been slower than expected.

6. Currently, only 208 of the 398 requirements, or 52.3%, have been finalized, according data provided by Davis Polk & Wardwell LLP.

7. As of 5/30/14, the S&P 500 Financials Index stood 41.2% below its all-time high set on 2/20/07. We believe there may be value in this sector.

The chart and performance data referenced are for illustrative purposes only and not indicative of any actual investment. The index performance data excludes the effects of taxes and brokerage commissions or other expenses incurred when investing. Investors cannot invest directly in an index. There can be no assurance that any of the projections cited will occur. The S&P 500 Index is a capitalization-weighted index comprised of 500 stocks used to measure large-cap U.S. stock market performance. The S&P 500 Financials Index is a capitalization-weighted index comprised of 500 constituents representing the financials sector. The S&P 500 Diversified Banks Index is a capitalization-weighted index comprised of six of the largest banking institutions. The S&P Regional Banks Select Industry Index currently tracks the performance of 79 regional banks. The NASDAQ OMX Community Bank Index is a capitalization-weighted index designed to track the performance of banks and thrifts, or their holding companies, listed on the NASDAQ.