

March 2003

1,057,566 Shares




German American Bancorp  
(Gasper, Indiana)

**Self Tender Offering**

Price: \$20.00 Per Share


Dealer Manager to  
German American Bancorp

May 2003



Home Quarters

has merged with



Interactive Data Exchange


Financial Advisor to  
Home Quarters Real Estate, Inc.

May 2003

\$3,250,000

VALLEY FINANCIAL CORP.

Parent of




Community Bank  
(Caro, Michigan)

**Private Placement of  
Trust Preferred Securities**

Sales Agent to  
Valley Financial Corporation

June 2003



BRAZEWAY

has acquired the  
Mexican Evaporator Business  
of

**TI Group Automotive Systems LLC**

Financial Advisor  
to Brazeway

July 2003

\$3,000,000

YANKEE RIDGE, INC.

Parent of


PHILO EXCHANGE BANK  
(Philo, Illinois)  
and  
STATE BANK OF ALLERTON  
(Allerton, Illinois)

**Private Placement of  
Trust Preferred Securities**

Sales Agent to  
Yankee Ridge, Inc.

September 2003

\$11,300,000




Clarity

**Private Placement of  
Preferred Stock  
and Warrants**


Financial Advisor to  
Clarity Technologies, Inc.

September 2003



D.I.Y.  
HOME WAREHOUSE

has merged with



FNF  
CONSTRUCTION, INC.

Financial Advisor to  
D.I.Y. Home Warehouse

September 2003

\$1,500,000




Equest Racing Stables LLC  
a Kentucky Limited Liability Company

**Private Placement**


Sales Agent to  
Equest Racing Stables LLC

September 2003




ITW  
Illinois Tool Works Inc.

has sold its



ITW Graphics

business to




EMERALD GRAPHICS  
CORPORATION

Financial Advisor to  
Illinois Tool Works Inc.

Results...  
why our clients  
continue to do  
business with us.

September 2003




Northwestern  
Bancorp, Inc.  
(Traverse City, Michigan)

**Private Block Sale of  
Common Stock**


Sales Agent to  
Selling Shareholder

October 2003



GLB  
Bancorp, Inc.  
(Mentor, Ohio)

has been acquired by



Sky  
Financial  
Group

Financial Advisor to  
GLB Bancorp, Inc.

October 2003

VALLEY RIDGE, INC.


Parent of

VALLEY RIDGE BANK  
(Kent City, Michigan)

**Valuation and  
Fairness Opinion for Going  
Private Transaction**

Financial Advisor to  
Valley Ridge, Inc.

December 2003




CHEMICAL FINANCIAL CORPORATION

has acquired

**Caledonia Financial Corporation**  
(Caledonia, Michigan)

Financial Advisor to  
Chemical Financial Corporation

December 2003




MERITAGE  
HOSPITALITY  
GROUP

**Fairness Opinion**

Financial Advisor to  
Meritage Hospitality Group

December 2003



SHILOH  
FOODS INC.

has sold substantially  
all of its assets to

**JH BRYAN, LLC**  
(An entity governed by Ohio Rev. Statute 1701)

Sale of the Company's  
assets pursuant to Section 363  
of the Bankruptcy Code

Financial Advisor to  
Shiloh Foods Inc.

January 2004

DAIMLERCHRYSLER

has sold its

NEW CASTLE FORGE  
AND MACHINING OPERATION

to

metaldyne

a portfolio company of



HEARTLAND FINANCIAL PARTNERS

Financial Advisor to  
DaimlerChrysler Corporation