



# Portfolio News

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

Cambridge Capital  
Management Corp.

Third Quarter 2012

## Building a Business Team

An entrepreneur recently told us she works VERY long hours to keep her business going. She loves her business, but spends much of her time managing details such as hiring employees, handling payroll, dealing with suppliers and utilities and so on. Any business owner immediately understands what she is saying because they are in the same boat: doing what they love but spending at least as long on necessary but distracting tasks.

Securing financing to grow the company is obviously at the top of a business owner's crowded to-do list.

Those of us in the financial community know that business owners often need more than additional capital when they approach us for a loan.

Each situation is unique, but bankers may identify with these scenarios:

An owner buys a solid, but old, building requiring environmental remediation before he or she can redevelop the property.

A first-time entrepreneur needs help creating a realistic business plan.

A business needs marketing help, either to rise above competitors or to create a demand for a new product or service.

As a banker, to whom do you turn to for information? What groups will help you make a deal? You can reach out to the professionals at Cambridge Capital Management Corp. We've assisted bank loan officers and their borrowers in all 92 Indiana counties, and have built a strong network of groups that can help.

Every circumstance may dictate a strategy.

A new business in an urban neighborhood many benefit from technical advice provided by the Local Initiatives Services Corporation - a national group with a chapter in Indianapolis - or the U.S. Housing and Urban Development office of Community Planning and Development.

On the other hand, the Rural Business Enterprise Program through the U.S. Department of Agriculture is available for projects that finance or otherwise

assist small and emerging rural businesses and such related needs as distance learning networks or adult education programs related to employment.

Depending on the situation, assistance may be available from the U.S. Environmental Protection Agency, or Indiana state agencies such as the Economic Development Corporation or the Department of Energy.

And, in many communities, local foundations or groups of retired executives may be available to assist businesses in their area.

Starting and running a business is an uphill climb. Bankers can be a valuable resource for more than financing. Bankers do not advertise their services as unofficial advisors, but they are often asked to assemble a team to assist a business' success.

Cambridge Capital Management Corp. is ready to be a key member of your team.

## Indiana Statewide Certified Development Corporation

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

### Effective Interest Rate

2012	10-yr.	20-yr.
July	3.70	4.46
August	—	4.45
September	3.49	4.28



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# Indiana Statewide Certified Development Corporation

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Miner's Collision Center opened a new and larger auto body repair shop in New Whiteland after 55 years on the east side of Indianapolis.

Owner Beryle Miner says, **"We outgrew our old facility. Our new location allows us to install new equipment to provide more services to our customers."**

Miner obtained SBA 504 financing from Huntington National Bank and Indiana Statewide CDC. Derek Phillips of Huntington National Bank says, **"This loan was to buy and improve a building that was about ten years old. This location helps Miner's Collision Center increase their capacity to do more business with their insurance companies and gives them excellent visual presence along U.S. 31."**

Eleven employees work at Miner's Collision Center including Beryle and his son, Heath. Beryle's father started the business in 1957 and Beryle bought it from his father in 1975.

Miner says, **"I thank Huntington, the SBA 504 program and Indiana Statewide CDC in making this all possible for us here at Miner's Collision. I see a bright future for Miner's and all involved."**

## Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage  
& equipment financing for

### Miners Collision Center New Whiteland

In participation with  
**The Huntington National Bank**  
Indianapolis



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Management Corp.**

## Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage  
& equipment financing for

### TownePlace Suites by Marriott Vincennes

In participation with  
**German American Bank**  
Vincennes



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Management Corp.**

TownePlace Suites by Marriott, a partnership between L.J. Benjamin and Michael J. Sievers, opened in Vincennes December 1, 2011. **Since the first of the year, "business has exceeded our expectations"**, says L.J. Benjamin. Sievers, a real estate developer, acquired the land in 2005. Sievers Construction Co., owned by Sievers and Kevin Becher, was the general contractor that built the hotel.

Benjamin and Sievers worked with German American Bank and Indiana Statewide CDC on SBA 504 financing to build the 64-suite hotel. Sievers says, **"The SBA participation increased the bank's interest and gave us a fixed, low rate on the SBA's portion of our loan. It was great to work with the Indiana Statewide CDC."**

Greg Cardinal of German American says, **"I have worked with the CDC several times. They gave me and my clients a great avenue for financing these types of projects. The hotel industry has been hit hard by the recession. However, working with great owners and the CDC, German American helped bring a new hotel to Vincennes that was desperately needed."**

Paramjit Singh looked at an old Discount Tobacco store and saw the possibility of a more well-rounded business. After purchasing the site and rebuilding, he opened a Phillips 66 gas station and convenience store. Though the store still carries the Discount Tobacco name, it is a full-service convenience store with a variety of snacks, drinks and small items. Singh's business is located at 34th Street and Georgetown Road not far from the Indianapolis Motor Speedway.

Wayne Bank & Trust and Indiana Statewide CDC provided the SBA 504 financing for the project. Dennis King of Wayne Bank & Trust says, **"We regularly use SBA 504 loans to help small businesses with a good business plan, realistic expectations and limited capital. The Indiana Statewide CDC does a great job of explaining the details so the borrower can understand."**

The Phillips 66 Discount Tobacco opened in May. Singh says, **"Our business is getting better every week, and we expect that will continue. The SBA 504 loan is doing a good job for us."**

Currently, two employees besides Singh work at the Phillips 66, and he expects to add more in the coming months.

## Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage  
& equipment financing for

### Phillips 66 Discount Tobacco Indianapolis

In participation with  
**Wayne Bank & Trust**  
Richmond



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# Indiana Statewide Certified Development Corporation

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Anderson's Best Western Plus Hotel is owner Hemang Shah's third Indiana hotel, but his first as a SBA 504 borrower. German American Bank in Jasper and Indiana Statewide CDC provided the 504 financing.

Dan Collingnon of German American says the bank issued conventional loans for Shah's hotels in Jasper and Huntingburg. **"We have a good track record with Mr. Shah. For the Anderson project, the SBA 504 loan allows him to keep more capital to run the hotel during a challenging time for business and helps us be involved in a community that is a little outside our market area."**

**"The 504 loan is a perfect match for us,"** says Shah. **"The low, fixed interest rate and down payment help us feel more secure."**

Shah purchased the existing hotel and added extensive remodeling including new guest rooms, elevator, breakfast area, swimming pool and hot tub. He applied for and received Best Western Plus affiliation.

The Best Western Plus is located among other hotels and restaurants between the I-69 exit to Scatterfield Road and Hoosier Park casino and racetrack. Shah reports that fifteen people are employed at the hotel and business is good.

## Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

### Best Western Plus Hotel

Anderson

In participation with

### German American Bank

Jasper



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## Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

### Opportunity Buys, Inc.

Indianapolis

In participation with

### First Internet Bank

Indianapolis



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**Cambridge Capital Management Corp.**

Opportunity Buys started in 1994 as a mostly cash-and-carry business. As owner Tim Chocklett strengthened the company's purchasing networks in the U.S. and overseas, Opportunity Buys brought clients an ever-widening variety of home decorations, candles, polyresin figurines and gifts.

Chocklett used SBA 504 financing from First Internet Bank and Indiana Statewide CDC to build and expand his warehouse. A shipping operation dominates the facility, fulfilling catalog and Internet sales for retailers of all sizes, ranging from gift shops to chain stores to catalog Internet companies.

Chocklett says, **"We occupy a good niche in the retail world by finding unusual and tasteful home décor items. We also create new products in our custom design studio. Our customers are affected by dramatic changes in retail: it seems like everyone has experienced 50 years of changes in just the last five. The terms of the SBA 504 loan helped us expand while keeping operating cash to help our customers remain successful."**

Trina McWilliams of First Internet Bank says, **"The 504 offers a perfect structure for businesses such as Opportunity Buys. I am a 504 believer."**

After winning new contracts to produce components for 2013 model year cars, TomKen Plastic Technologies expanded its manufacturing capability in Muncie by adding a larger building and new equipment.

TomKen helped finance the expansion with a SBA 504 loan from First Merchants Bank and Indiana Statewide CDC. TomKen's 46 employees now produce parts on 22 molding machines in TomKen's new and previously existing buildings.

TomKen manufactures plastic injection molding components and the precision molds to produce them for companies in Indiana, Illinois, Michigan, Ohio and Mexico.

David Spade of First Merchants Bank says, **"This project for TomKen Plastic Technologies is a textbook case of using the 504 loan program for expanding long term assets to support company growth and allow the borrower a long term, fixed rate repayment schedule. They were able to retain cash for their working capital needs by leveraging the building and equipment with SBA and conventional bank financing."**

Carmichael says, **"The terms of the First Merchants and SBA 504 loan helped us focus on our work and grow our business. That's good for everyone."**

## Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage & equipment financing for

### TomKen Plastic Technologies, Inc.

Muncie

In participation with

### First Merchants Bank

Muncie



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**Cambridge Capital Management Corp.**

# Indiana Statewide Certified Development Corporation

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Crown Coatings applies powder coatings on metal products including auto components, motorcycle frames, custom rims and machine parts.

Sandra and Alphonso Gibson moved their seven-year old company into a building in Fortville. Sandra says, **“We’ve always given our clients rapid turnaround time on custom orders, and we are able to reduce our response time even more in our new plant.”**

Crown Coatings now works in a new 21,000 square-foot building they purchased with assistance from SBA 504 financing provided by Huntington National Bank and Indiana Statewide CDC. It contains two manual production lines and one automated line capable of coating thousands of parts per day.

Sandra says, **“The loan is great and it helped us get into our new building. The 504 program has helped position us to become a major competitor in the powder coating industry.”**

Derek Phillips of Huntington National Bank says, **“The 504 program allowed Sandra and Alphonso Gibson to secure a long term fixed rate that is available only through the 504 program. This will set up Crown Coatings to be successful for many more years to come.”**

## Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

### Crown Coatings, LLC Fortville

In participation with

### The Huntington National Bank Indianapolis



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Management Corp.**

## Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

### Wyndham Indianapolis West Indianapolis

In participation with

### Business Loan Capital Irvine, CA



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**Cambridge Capital  
Management Corp.**

Wyndham Indianapolis West hotel may seem familiar to regular travelers in the area. It has been a mainstay on the west side of Indianapolis since opening in 1978 as the Adam’s Mark. Under the leadership of Nexus Hospitality the building was renovated and joined the Wyndham brand in 2010.

Rita Patel and four partners in Nexus Hospitality own the hotel. Patel says, **“We have remodeled all our guest rooms and restaurant space adding Nicolino’s Italian Restaurant along with a brand new 24 hour café in the lobby.”**

Wyndham Indianapolis West is their second and largest property. **“My family grew up in the hotel business,”** she says.

SBA 504 refinancing of an existing loan package from Business Loan Capital and Indiana Statewide CDC helped them complete the large project.

Fred Mills of Business Loan Capital says, **“The flexibility of the SBA 504 Program allowed Business Loan Capital to offer high leverage, below market long term fixed rate financing. This project is a prime example of the clear advantages to SBA 504 financing and the assistance it can provide to small businesses.”**

Christine Schomber bought Expression Flowers and Gifts in 2009 when it was 25 years old. When she expanded earlier this year, Schomber bought five acres of land containing five greenhouses and an old dairy barn. Her SBA 504 loan came from Napoleon State Bank and Indiana Statewide CDC.

**“We’ve fixed up the barn,”** says Schomber. **“The family that owned it is tickled to death that it’s being used and not torn down.”**

**“We are committed to offering fine floral arrangements, gifts and great service.”** says Schomber. **“All of our customers are important—we’ve known many of them for years—and we hope every experience with us is a pleasant one.”**

Her experience with Indiana Statewide CDC and Napoleon State Bank was equally good. **“Everybody’s been really good to us and very knowledgeable. Our original bank (for the loan to buy the business) directed us to Napoleon State Bank and they brought in the CDC. We are glad to find this help to expand our business.”**

Joe Moorman of Napoleon State Bank says, **“Christine does a wonderful job with her business and the Indiana Statewide CDC is a great partner with us in bringing the 504 program to her.”**

## Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

### Expression Florist & Gifts Greensburg

In participation with

### Napoleon State Bank Greensburg



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# Indiana Statewide Certified Development Corporation

Third Quarter 2012



Bouncing up and down is a good thing for children in Bloomington, as long as they are at Jump-N-Joey's, an indoor fun center with giant slides, jumpers and obstacle courses. Manager Chance Jeffress says, **"Our slogan is 'let your kids bounce off our walls, not yours'."**

Old National Bank and Indiana Statewide CDC provided SBA 504 financing to the ownership team, Scott Dyer, Shane Stremming and Tammy Jeffress, to build Jump-N-Joey's.

Scott Dyer says, **"We love the rates. The 504 program is a good way to get a good rate for a fixed period, and that helps our planning."**

Ken Richey of Old National Bank says, **"The owners have a good business plan. The 504 loan is helping the owners fund their plan while retaining enough cash to run the business."**

The website for Jump-N-Joey's describes it as **"Nearly 14,000 square feet of adrenaline-pumping fun."** There is also a toddler area. Play is supervised and parents or adults accompanying children are admitted free.

## Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

### **Jump-N-Joey's, Inc.** Bloomington

In participation with  
**Old National Bank**  
Bloomington



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**Cambridge Capital Management Corp.**

## Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

### **Toolcraft, LLC** Fort Wayne

In participation with  
**First Merchants Bank**  
Wabash



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**Cambridge Capital Management Corp.**

Toolcraft is a tool-and-die shop in Fort Wayne that manufactures precision gauges and other instruments for a variety of clients. For example, fuel gauges in Borg-Warner's Indy race cars are products of Toolcraft's engineering.

Owners Bruce and Steve Meyer are accustomed to precise professionalism in their workshop, so they sought the best financing possible to fund a major plant expansion. First Merchants Bank and the Indiana Statewide CDC got the call for an SBA 504 loan package covering the expansion.

**"You can't beat the rate and the service we received,"** says Bruce Meyer.

First Merchants' Joe Cavacini says, **"Whenever I talk with a client about long term financing on fixed asset purchases, I immediately think of the SBA 504 program. The Indiana Statewide CDC is always a great partner to take on client calls, and the closing team is very thorough and helpful throughout the whole process."**

Toolcraft's 22 employees continue to push forward the edge of their technology. **"Their experience and talent are two reasons business is booming,"** says Bruce Meyer.

Jennifer Scales-Stewart's reaction the first time she saw her prospective office space: **"The first floor of the building smelled bad, looked horrendous, and had a bad footprint. My husband did not see the gem that I knew the building would be. It was exactly what I wanted for our business. The uglier the before picture, the better for me to showcase my talent! The condo in the upper level was in move-in condition, which made it a perfect fit for my family and our design firm."**

Stewart took on a challenge when her company, Y Factor Studio, bought a down-trodden building in Evansville's business district. But she transformed a hard-scrabble space that had been unoccupied since 1997 to sleek and modern quarters for Y Factor Studio, a full service WBE certified interior design firm.

United Fidelity Bank and Indiana Statewide CDC provided SBA 504 financing to assist Y Factor in buying and restoring the building.

Stewart says, **"I am grateful for the loan. It was advantageous for us to place a ten percent down payment and save money for our employees' salaries and other business expenses."**

Gene Dawson of United Fidelity Bank says, **"The SBA 504 loan works perfectly for Y Factor, and it helps us become involved in a really nice looking project that adds vitality downtown."**

## Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

### **Y Factor Studio** Evansville

In participation with  
**United Fidelity Bank**  
Evansville



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**Cambridge Capital Management Corp.**

# Indiana Statewide Certified Development Corporation

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Faris Mailing has been one of central Indiana's leading providers of business bulk and direct mail since 1967. As electronic mail becomes a larger factor, Faris adapts by expanding its services to include complete mailing list management and installing new, more efficient equipment.

Citizens Bank and Indiana Statewide CDC worked with Robert and Connie Faris to provide SBA 504 financing for them to purchase real estate and build a building that is twice as big as their former facility. The new location on Indianapolis' west side - - not far from Faris' original building - - contains larger sorting and mailing areas, a loading dock and room for other tenants.

John Purdie of Citizens Bank says, **"The SBA 504 rate is so good that it is a great opportunity for Bob and Connie. They run a great business and we are pleased that the SBA program helps the bank expand our portfolio."**

## Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

**Faris Mailing, Inc.**  
Indianapolis

In participation with  
**Citizens Bank**  
Indianapolis



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**Cambridge Capital Management Corp.**

## Indiana Statewide Certified Development Corporation

Permanent fixed-rate equipment financing for

**JVC Hendricks Box Co., Inc.**  
Seymour

In participation with  
**People's Capital & Leasing Corp.**  
Waterbury, CT



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**Cambridge Capital Management Corp.**

Seymour's JVC Hendricks Box Co. took a big step up when it purchased a five-color rotary die cutter and stacker. The huge machine prints and trims boxes that hold everything from cereal to TV sets, and neatly stacks them for shipment. JVC Hendricks Box Co. manufactures shipping boxes, corrugated containers and point-of-purchase displays. The new five-color die cutter joins machines in the plant that print two or three colors at a time. Using the new die-cutter, employees can send four and five color work through the plant just once and achieve sharp, bright digital images on boxes that are ready to ship.

JVC Hendricks Box Co. received SBA 504 equipment financing from People's Capital and Leasing and Indiana Statewide CDC.

The equipment manufacturer linked People's with Bradley Albright, the president of JVC Hendricks Box Co.

**"JVC Hendricks Box Co. is a wonderful company, and the Indiana Statewide CDC was terrific to work with. They did a nice job of explaining the process and the program to make it easy for the borrower to understand,"** says Morrison. He further adds, **"The 504 program is ideal for small companies who are buying a very large piece of equipment with a long life and a high ticket price. The program makes it affordable."**

An influx of orders for custom machines led Schaefer Technologies to take advantage of the temporary SBA 504 refinancing option. President Steven Schaefer says, **"We funded orders from our own pockets, but as volume picked up and deadlines moved forward, we needed more capital."** First Merchants Bank and Indiana Statewide CDC provided the SBA 504 financing.

Schaefer says, **"The SBA 504 loan was a tremendous help to us. In essence, the loan allowed us to tap into the equity we had in our building to fund working capital."**

Schaefer Technologies manufactures and distributes capsule filling machines and other specialized equipment for pharmaceutical, health, nutrition, automotive and manufacturing industries.

About 55 people are employed by Schaefer Technologies. Schaefer says, **"These are talented people who build sophisticated machines from the floor up. These are the kinds of jobs that create capital and build a strong economy. As a company, we are happy that First Merchants, Indiana Statewide CDC and the SBA were able to assist our growth."**

Jeff Pangburn of First Merchants Bank says, **"The SBA 504 loan package reduces collateral risk and gives bankers assurance to move ahead with funding worthwhile projects."**

## Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

**Schaefer Technologies, Inc.**  
Indianapolis

In participation with  
**First Merchants Bank**  
Indianapolis



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**Cambridge Capital Management Corp.**



## Why mezzanine funding is a good way to fill the gap

Many business lenders will recognize a scenario like this: an eight-year old company with a strong performance history develops a major growth opportunity, but it would nearly consume the company's current resources if they act on the opportunity. The owners seek financing, however they find it difficult to secure a conventional business loan.

There is a way for banks to help clients in this type of situation. More than 130 successful Indiana companies with similar scenarios received mezzanine funding in the past 26 years from the Indiana Community Business Credit Corporation. A pool of capital provided by 30 member banks distinguishes the Credit Corp. from other lending programs. Each member agrees to share a small part of the risk of each loan.

Credit Corp. board member Scott Thiems of Regions Bank says, **“Banks are looking to make business loans, but in this credit and regulatory environment, and with pressure from stockholders who demand strong credit quality results, there are often shortfalls in the way senior lenders can help our clients with their financing needs.”**

Regions and other banks are key to linking borrowers with the Credit Corp. The Credit Corp. is a private corporation that has provided more than \$55 million directly to companies since the program's inception in 1986. Total investment in the projects exceeds \$267 million. A member bank assumes at least 50 percent of the exposure but also receives a first collateral position.

Thiems says, **“The Credit Corp. is a great option that we can offer our clients and mitigate our risk at the same time. Regions' conventional financing teamed with the Credit Corp.'s flexible amortization can often get a growing company the capital it needs to prosper.”**

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## New Funding

From modest beginnings, International Global Solutions has grown to become a technology and telecommunications provider reaching around the world.

IGS's three founders - CEO Cornelius Harper, COO Clarence Lyles and President Donte' Adams - brought considerable experience to IGS with major corporations such as Anister, General Motors and Roche Diagnostics. They developed major private and public contracts with Sysco, the National Parks Service and the Federal Emergency Management Agency, among others.

Indiana Community Business Credit Corporation, Lynx Capital Corporation and First Merchants Bank provided capital to fund IGS's growth as it hired contractors to assist IGS's 15 employees in servicing contracts in the U.S. and abroad.

Lynx Board Chair Bill Mays joined an advisory board and helped IGS organize its business practices. Mays says, **“IGS has developed a very strong niche in helping very large companies - as well as several small ones - increase their capacity for communications and client response.”**

John Skelton of First Merchants Bank says, **“The Credit Corp. and Lynx were able to structure financing that allowed the Bank to move forward with this young company. Without this creative structure, we would not have been able to provide the capital to help this company grow.”**

Indiana Community Business  
Credit Corporation  
and Lynx Capital Corporation

Growth Capital for

**International Global Solutions**

Indianapolis

In participation with

**First Merchants Bank**

Indianapolis



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Management Corp.**

# Lynx Capital Corporation

Third Quarter 2012



## Success Story

Several of Indianapolis' most-needed apartment and housing developments are the work of Wynnewood Development Company. Wynnewood's mission is to build and redevelop quality housing for market rate, to low and moderate-income families.

The company was formed in 1999 after previous operation under the company names of Waterford Consulting, Inc. and Lismore Development, LLC.

Lynx provided capital to this company in 2000. The original loan was repaid in 2005. When the company needed additional capital to grow they turned to Lynx again. Lynx provided another round of capital in 2007 which was fully repaid in 2012.

The company utilized the patient capital provided by Lynx to leverage other financing from traditional financial institutions. Portfolio Manager Charles Kennedy who worked closely with the company says, **“The principals understood how to utilize various sources of financing to fund their projects and repay those lenders as the projects wound down. We are pleased to have been of assistance to the company.”**

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## Lynx Overall Impact

Lynx was established in 1991 to provide growth capital to companies owned by racial minorities. The target companies should be at least 3 years old with a minimum of 5 employees, have a strong management team and a solid plan for growth. Lynx can provide \$75,000—\$300,000. If the company is located outside of central Indiana there must also be another local lender involved in the financing package.

Since 1991, Lynx has provided over \$15 million to 68 companies. Contact Charles Kennedy at 317-843-9704 ext. 124 or [ckennedy@cambridgecapitalmgmt.com](mailto:ckennedy@cambridgecapitalmgmt.com) for more information.



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