



Portfolio News

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

Cambridge Capital
Management Corp.

Fourth Quarter 2012

Wayne Bank & Trust is Indiana Statewide CDC Small Business Lender of 2012

Wayne Bank & Trust of Richmond is Indiana's 2012 Small Business Lender of the Year. Wayne Bank & Trust won the title for generating the largest volume of SBA 504 loans with the Indiana Statewide CDC as a percentage of the bank's total deposits.



Dennis King, Roger Kem and Kyle Clark of Wayne Bank & Trust receiving the 2012 Small Business Lender of the Year.

The Financial Center Federal Credit Union received recognition as runner-up for the Lender of the Year.

There was a four-way tie among individual bankers for the most SBA 504 loans approved in 2012. Tied, with three loans each, were: Joe Cavacini of First Merchants Bank, Mark Franklin of German American Bank, Dennis King of Wayne Bank & Trust, and Derek Phillips of Huntington National Bank.

German American Bank's Mark Franklin also won an individual award for bringing the most SBA 504 debenture dollars through the Indiana Statewide CDC with \$5.1 million for his three loans.

German American was recognized as the institution generating the most debenture dollars. It had six loans approved by the Indiana Statewide CDC for \$6.1 million.

First Merchants Bank received an award for generating the greatest number of SBA 504 loans with the Indiana Statewide CDC. They had nine loans approved for \$3.8 million.

The top five institutions in lending activity were German American Bank, First Merchants Bank, Wayne Bank & Trust, Hunt-

ington National Bank and Community First Bank. They were each rewarded with a commitment to open a CD at their institution for one year.

Executive Director Jean Wojtowicz reports that the Indiana Statewide CDC funded loans totaling \$21.3 million to 48 companies in 2012, creating over 450 jobs.



Charles Fleck of German American Bank receiving the institution award for the most debenture dollars approved.

Several more reasons to work with Indiana Statewide CDC

The Indiana Statewide CDC is known for expert, personal service. Now there are even more reasons for bankers to work with the Indiana Statewide CDC: enriched incentive programs.

The five top lending institutions each fiscal year -- determined by the total dollar amount of loans approved -- will receive a \$200,000 one-year deposit account! The next five will be rewarded with a \$100,000 one-year deposit account. (The old program rewarded the top five with \$100,000).

Our incentive program for individual lenders has been popular for years. It runs for two consecutive years. The new one began October 1, 2012 and continues through September 30, 2014. For the first loan approved in the two-year period, the lender

receives a gift and \$100. For additional loans, the lender receives \$200 for the second loan, \$300 for the third, \$500 for the fourth, \$750 for the fifth and \$1,000 for the sixth loan! (Awards increase with subsequent loans during the two-year period).

And, here's a brand new guarantee program! Because we know some lenders are uneasy during the interim loan when they have 90% exposure, we have announced a guarantee program for projects under \$1,000,000. We have limited funds for this program—call our staff to see if there may be funds available to help reduce your exposure down to 75% loan-to-value until the 504 loan funds. The Indiana Statewide CDC will **guarantee** a portion of the **interim loan** when the senior lender is at more than 75% loan-to-value; this should

help bridge the gap until the 504 loan funds.

Please call our staff for details!

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Indiana Statewide Certified Development Corporation

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**Thank you to all who participated in our lender incentive programs.
We look forward to working with you again.**

Below: **Dennis King**-Wayne Bank & Trust, **Mark Franklin**-German American Bank, **Joe Cavacini**-First Merchants Bank and **Derek Phillips**-Huntington National Bank accepting individual awards for most SBA loans.



Above: **Bruce Burkart** accepting an award for his years of service to the Board. Thank you, Bruce!

Newly Elected Board Members

Elected for a three-year term:

Mary Jo Kennelly, First Financial Bank, Indianapolis

Carrie Kosac, 1st Source Bank, South Bend

Re-elected Board Members

Re-elected for a three-year term:

Joe DeHaven, Indiana Bankers Association

Dan Fehrenbach, Western Indiana Financial, LLC, Dana

Steve Payne, Fifth Third Bank, Indianapolis

J. Thomas Surgener, Civic Volunteer, Noblesville

Noteworthy Service Awards

Loan Committee Recognition

5 years: **Tom Krodel**, Old National Bank, Jasper

Board of Directors Recognition

5 years: **Sam Schlosser**, Plymouth Foundry, Inc.

Retiring: **Bruce Burkart**, 1st Source Bank

**Thank you for your years of
service!**



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.
October	—	4.26
November	3.52	4.11
December	—	4.01

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Brad's Motor Marketplace is breaking sales records at its new location on the south side of Lafayette. Owners Bradley and Erica Heimbach moved their 20-year old business early in 2012 with SBA 504 financing from Huntington National Bank and the Indiana Statewide CDC.

"We have a great location and a much nicer shop and sales facility, and we couldn't have done it without the fixed rate and low down payment allowed by the 504 loan," says Brad Heimbach.

Huntington's Kevin Broadstreet says, **"This is an outstanding move for Brad. He was making a living where he was, but he can do a lot more in the new location."** Broadstreet is a first-time SBA 504 lender and says the Indiana Statewide CDC was extremely diligent in smoothing out the details. **"They are fantastic,"** he says.

Brad's Motor Marketplace has gone from four repair bays to nine bays with nine lifts, and his new location offers more space to sell used cars.

Brad and Erica are joined by five other employees and may add two jobs in 2013.

Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Brad's Motor Marketplace Lafayette

In participation with

The Huntington National Bank Lafayette



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Permanent fixed-rate second mortgage financing for

Tipton Lakes Athletic Club Columbus

In participation with

Community First Bank of Indiana Kokomo



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Tipton Lakes Athletic Club is a go-to place for Bartholomew County-area residents who want to be active. Jim and Cheri Stone purchased the club in 2008 and expanded it this year with SBA 504 financing from Community First Bank and the Indiana Statewide CDC.

Tipton Lakes Athletic Club is built around tennis, but also offers racquetball and many other fitness opportunities. Jim, a varsity tennis player at the University of Evansville, brings his love of the game and expertise as an instructor at Tipton Lakes. Cheri is also active in the club's management, along with her daughter, Megan and Megan's husband Ian McGriff.

"We completely resurfaced our courts and floors in the rest of the club. We have a better design and a more attractive facility," says Jim. **"The SBA 504 loan worked out very well for us."**

Kelly Ayers of Community First Bank says, **"This is a good example of the SBA 504 refinance program. It enabled Tipton Lakes to lock in a low rate and consolidate its financing so that the management has adequate capital to manage and grow the business. The result is a nice improvement for members."**

New residents and business people moving into old neighborhoods north of downtown Indianapolis welcomed Keith Payne when he opened North Meridian Hardware last spring. Payne says, **"Our sales are running ahead of where we expected to be."**

Payne originally leased the building, then he bought it from its former owner, WFYI, using SBA 504 financing from the Finance Center Federal Credit Union and the Indiana Statewide CDC.

Payne's store is the largest minority-owned, independent hardware store in Indiana.

"A lot of people encouraged me to do this," says Payne. **"Ninety-five percent of new hardware stores open in the suburbs, so we are an exception."**

Payne says, **"The SBA 504 loan helped me buy my building and allowed me to keep more money for the business, so I am able to create jobs for the neighborhood. I have 12 employees who pay taxes and we pay payroll and property taxes, so this is a good development for everyone."**

Ken Yedlick of the Finance Center Federal Credit Union says, **"Our credit union enjoys the additional funding that the 504 loan provides. It helps us get as much capital bank to North Meridian Hardware as possible. The 504 is a great product for us and the borrower."**

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Permanent fixed-rate second mortgage financing for

North Meridian Hardware Indianapolis

In participation with

Finance Center Federal Credit Union Indianapolis



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Heather Stevens grew her successful business, Fusion Gymnastics, in leased facilities in Brownsburg for seven years.

Huntington National Bank and the Indiana Statewide CDC provided an SBA 504 loan so Stevens could buy a vacant building and turn it into a modern, 16,000 square-foot gymnastics studio. Fusion Gymnastics now has larger and handicap equipped bathrooms and equipment specific to gymnastics such as an inground foam pit and three inground trampolines.

Matthew Bitar of Huntington National Bank says, **“The SBA 504 financing allowed Heather to get into her own building rather than rent. She has put so much into it; the building is significantly better now than before she bought it. She’s got a great facility and outstanding loan terms.”**

Stevens is a gymnastic lifer as a student, competitor and teacher. Now that she is a business owner, Stevens says, **“I love being my own boss, the challenge of running a business and being around people. The SBA 504 loan is also perfect for our needs.”**

Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Fusion Gymnastics Brownsburg

In participation with

The Huntington National Bank Indianapolis



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Permanent fixed-rate second mortgage financing for

Bryan Bowman Chrysler Dodge Jeep Seymour

In participation with

BMO Harris Bank Indianapolis



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Bryan Bowman’s successful Chrysler, Dodge, Jeep and Ram dealership in Seymour has provided sales and service on a wide variety of cars and more than 50 jobs to the area for many years.

Bowman turned to BMO Harris Bank and the Indiana Statewide CDC for SBA 504 refinancing in 2012. The loan helped him reduce his debt and obtain a fixed, long-term interest rate.

Tammy Tamlin of BMO Harris Bank was Bowman’s lender and proposed the SBA 504 loan, thus helping the company solidify its financial structure.

Bowman’s dealership serves several counties in south-central Indiana. Customers are attracted by the variety of vehicles, high quality of service and Bowman’s knowledgeable and helpful staff.

The Milkhouse, a familiar Richmond landmark since the 1960s, continues on the comeback road.

Jeff and Cindy Cregar opened their second Milkhouse last summer. The Cregars bought and remodeled the building and installed new equipment.

The Cregars bought the second Milkhouse after the success of their first location. The Cregars used SBA 504 financing from First Merchants Bank and the Indiana Statewide CDC for both stores.

Jeff Cregar says, **“The Milkhouse is the ultimate convenience store. Motorists never have to leave their car to get milk, bread, eggs, tobacco products, snacks or fountain drinks. This is especially convenient for those who have physical limitations or anyone who wants to stay out of bad weather. Our employees always see parents with young children buckled into their car seats.”**

Cregar says, **“The 504 program is good for us; it provided a low interest rate and that rate is locked for twenty years. This helps us plan and control our expenses for the future.”**

Lee Elzemeyer of First Merchants says, **“The Cregars are improving the already excellent reputation of the Milkhouse. The 504 program is an excellent resource, and we continue to put it to work here and elsewhere in east central Indiana.”**

Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

The Milkhouse Richmond

In participation with

First Merchants Bank Liberty



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Team Indiana Volleyball started modestly when Kevin Kelley created a place in his company's warehouse for CYO volleyball players to sharpen their skills. The idea quickly grew and Team Indiana Volleyball opened in its own facility in 2004. Team Indiana Volleyball now includes eight courts and is used by hundreds of players who train and compete at club, high school and college levels. In 2012, Kelley consolidated his existing financing with an SBA 504 loan from Old National Bank and the Indiana Statewide CDC.

Steve McGlothlin of Old National says, **"The refinance program offered by the SBA provided the ability to reduce monthly debt service, allow for continued expansion of the business and provided a solid overall debt structure for the long term success of Team Indiana Volleyball."**

The SBA 504 financing was a complete circle for the building: Kelley was involved in the first loan in 1994 when his company built a warehouse to stock industrial parts. The structure along Shadeland Avenue on Indianapolis' east side is now transformed into a modern volleyball arena and the original company operates elsewhere.

Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Team Indiana Volleyball

Indianapolis

In participation with

Old National Bank

Indianapolis



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Indiana Statewide Certified Development Corporation

Permanent fixed-rate equipment financing for

Dawson's on Main

Speedway

In participation with

JPMorgan Chase Bank

Crawfordsville



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Dawson's on Main, located along Speedway's small commercial district a couple blocks from the Indianapolis Motor Speedway, is a destination for high-quality dining in and out of the busy month of May.

It's a family operation involving Gary and Sue Hill, daughter Barb Lesko and sons Tony and Chris. (The "Dawson" on the sign out front is Tony's son). Having leased its building since the restaurant opened in 2006, Dawson's purchased the facility with SBA 504 financing from JPMorgan Chase Bank and the Indiana Statewide CDC.

Chase's Judy Davidson proposed the SBA 504 loan and Indiana Statewide CDC to the Hills as a way for the bank to share the risk and to help the business gain a low, long-term fixed interest rate, preceded by a lower down payment than available conventionally.

All customers are welcome at Dawson's, but locals do not have to give way to visiting celebrities during the 500 or Brickyard 400. Even Kim Kardashian's limo driver was asked to wait in a take-out line when he dropped her name in the hope of moving up front.

In 1950, John W. Fisher founded Fisher Funeral Chapel in Logansport. In 1990, his son J.D. Fisher and his wife Dawn purchased the business. They secured SBA 504 funding through Indiana Statewide CDC in 1994 to build a new funeral home. In 2003, the Fishers purchased the former Landis-Loy Funeral Home in Lafayette.

The family's third generation of licensed funeral directors, J.D. and Dawn's two oldest sons, Jonathan and Jacob, are part of the business.

The family, and company, experienced a difficult transition in 2009: J.D. passed away, and his wife, Dawn, became CEO. Then, the company's senior lender suggested that the Fisher family find a new lender.

Ken Yedlick of the Finance Center Federal Credit Union proposed SBA 504 financing through the Indiana Statewide CDC. He says, **"We are providing a refinance of an existing loan to provide the Fisher's with more access to capital and lower rates."**

Dawn Fishers says, **"The SBA 504 loan helped us cut our previous interest rate, pay down our principal quickly and make improvements to both properties. The refinancing is a tremendous help."**

Founder John W. Fisher died in December, 2012. He died knowing his legacy will live on as the Fishers continue to provide compassionate service and affordable pricing to families.

Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Fisher Funeral Chapel

Logansport

In participation with

Finance Center Federal Credit Union

Indianapolis



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Just about anyone can work the Windmill Grill into their schedule. The popular Kokomo restaurant serves breakfast, lunch and dinner seven days a week.

Owners Tom and Carol Trine consolidated previous business financing by working with First Farmers Bank and Trust and the Indiana Statewide CDC on SBA 504 refinancing.

The Windmill Grill is truly a family business: Tom, Carol and their two children, Anastasia and Jessee, all work at the Grill (along with about 50 other employees). They also own Windmill Catering and the Elite banquet hall.

Tom Trine says, **“First Farmers and the Indiana Statewide CDC were great to work with. They were willing to go far beyond what our old lender was willing to offer. Time is a great value in the restaurant business, and they saved us a lot of time.”**

Cary Mawbey of First Farmers says, **“The Trines were at the point where consolidating their financing made tremendous sense because they were able to free up operating cash to continue to run their restaurant. It’s a good business, and we are happy to be involved with them.”**

Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Windmill Grill

Kokomo

In participation with

First Farmers Bank & Trust

Kokomo



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Permanent fixed-rate second mortgage financing for

Citgo Food & Fashion

Indianapolis

In participation with

Wayne Bank & Trust

Richmond



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At first glance, the Citgo gas station and convenience store at 42nd and Emerson looks like many others. But inside, the merchandizing makes this clean, bright store more distinctive and justifies the name Citgo Food & Fashion.

Satinder Kaur and her family performed upgrades on the store as they leased it, then purchased the business with SBA 504 financing from Wayne Bank & Trust and the Indiana Statewide CDC.

Dennis King of Wayne Bank & Trust says, **“It’s a nice-looking station. Satinder and her family made it a clean, enticing place to shop.”**

Kaur says her store offers clothing as well as food and other items offered in gas station convenience stores. **“The SBA 504 loan was excellent,”** she says.

About ten employees staff Citgo Food & Fashion, including several members of Kaur’s family. The station is one of several operated by her family and business associates in central Indiana.

Companies often face the challenge of managing and interpreting the large volumes of data that drive their bottom line. Donald Penix, Jr. (D.J.) started Pinnacle Solutions to assist organizations in analyzing what it calls “mountains” of data that can overwhelm businesses.

Penix compares managing data to drinking out of a fire hydrant. **“The majority of data isn’t very meaningful,”** says D.J. **“Information overload is distracting to a business because it causes their key decision makers to miss valuable insights about customers, products, quality, or profitability, for example.”**

Pinnacle’s 20 employees -- computer scientists, mathematicians, statisticians and web developers -- are experts in clarifying useful information.

The Huntington National Bank and Indiana Statewide CDC provided Penix with SBA 504 financing to expand his company and to serve more customers.

Penix says, **“The 504 loan gave us more flexibility in long term financial stability and creativity. Other banks would do only a 7-year term loan, whereas the 504 is for a 20-year term. This lets us focus on other company initiatives such as hiring people, and upgrading computers, servers and facilities.”**

Huntington National Bank’s Derek Phillips says, **“Pinnacle Solutions’ company size compared to the size of the loan request made the 504 loan a good solution for the bank. For the customer, the 504 was in line with their preference to minimize their cash injection and leverage debt at low rates.”**

Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Pinnacle Solutions

Indianapolis

In participation with

The Huntington National Bank

Indianapolis



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Indiana Community Business Credit Corp.

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New Funding

Rico Elmore had a simple reason for founding Fatheadz in 2004: manufacture and sell eyewear big enough to fit people, like himself, who have large heads. Fatheadz now manufactures and distributes eyewear in 120 different designs to markets in the U.S. and other countries.

One of Fatheadz' preferred retailers with locations in the U.S., Mexico, Puerto Rico and Canada has asked Fatheadz to supply eyewear for well over 3,000 vision centers. Elmore located manufacturers in Taiwan and China to meet Fatheadz' cost and quality expectations. Elmore intends to bring manufacturing back to the U.S. within 24 months.

At the same time, Fatheadz is also increasing distribution of prescription eyeglasses and sunglasses to more ophthalmologists, optometrists and retailers, and is currently doing a brisk business with Amazon.com.

Short-term and long-term working capital to fund operations and payables is crucial at this point. Lake City Bank's Brad Grabow brought Elmore to the Indiana Community Business Credit Corporation, and the Credit Corp. is providing Fatheadz with funds from Credit Corp.'s pool of mezzanine capital.

Lake City Bank, as a member of the mezzanine pool of capital, is the senior lender on the transaction.

Elmore says, **"The Credit Corp. funding is giving us a lot more flexibility to get things in place and operate much more efficiently."**

Fatheadz and its 11 employees in Brownsburg are reaching across the U.S. and world, one head at a time.

Indiana Community Business Credit Corporation

Growth Capital for

Fatheadz, Inc.
Brownsburg

In participation with
Lake City Bank
Indianapolis



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Success Story

DuraMark Technologies of Westfield recently paid off its obligation to the Indiana Community Business Credit Corporation and STAR Financial Bank.

DuraMark was founded in 2008 after owners Bill Bussick, Bill Garland and Steve Diller purchased technology they developed while employed by another company that had been sold.

Soon after opening in Westfield, DuraMark was awarded a U.S. patent for inventing and building equipment that creates sets of durable labels to stick on manufactured products such as lawn mowers, construction equipment and handheld computers. These are the labels that tell you what you bought and how to use it safely.

DuraMark's clients include: Dixie Chopper, makers of mowers and lawn equipment in Greencastle; Bil-Jax, a scaffold builder in Ohio; and the GM spare parts division.

Bussick says, **"We started with an auto assembly plant in mind, but migrated to industrial manufacturing."** They returned to their original focus recently by developing customers among large auto makers.

Jake Taylor of STAR Financial Bank proposed DuraMark to the

Indiana Community Business Credit Corporation, whose mezzanine fund and STAR Financial Bank provided term financing for growth.

Bussick says, **"This was a good solution for our needs because it kept us from having to go outside for capital."**

The Credit Corp. is pleased to have played a small part in the success and growth of this company.



Lynx Capital Corp.

Fourth Quarter 2012



Lynx Capital: A Key Partner in Helping d2p Build Success

Sometimes, a business needs someone who believes in it. Preferably, someone who can invest money and expertise. Lynx Capital Corp. has met that need for more than seventy minority-owned companies in Indiana.

d2p is a good case in point. Now eight years old, d2p evolved from an interior design startup to a full commercial furniture dealership. Owner Rebecca Denison Schultz says her company tries to live up to its name (d2p=design to perform) and has sought big opportunities.

Two major contracts helped build d2p: Kimball Office Furniture names d2p a Select Dealer for most of Indiana, and Cummins Engine Company awarded a contract to furnish multiple locations in and around Cummins' world headquarters in Columbus.

"For us to win the Cummins award was a David and Goliath story in our industry," says Schultz, pointing out that seven larger furniture dealerships were competing for the Cummins contract.

Lynx Capital Corp. was an early investor in d2p nearly seven years ago, and has continued to work with d2p after it began a relationship with Regions Bank in 2008.

Regions' Scott Thiems says, **"Regions started working with d2p after reviewing Schultz's business plan and vision for her company. Within months of that decision, the economy took a bad turn. Through a partnership with Lynx Capital Corp. and Regions Bank, d2p has been able to weather the storm. Lynx was able to continue to support d2p's financing needs even during the hardest times, like no senior lender could. d2p is now one of the largest women minority-owner furniture distribution companies in the state of Indiana."**

Schultz says, **"Lynx and Regions are critical to our success. It took a great deal of vision on Lynx's part to 'see'**

what we were talking about early on. We provided a very detailed business plan, but their belief in us was a big part of our growth."

"Regions is an important partner. They could have backed out when the economy soured, but they stayed with us, and we are grateful."

d2p now employs more than a dozen people, compared to four when it started. Along with the way, major Indiana entities contracted with d2p, including: law firms Ice Miller and Locke Reynolds, the Boone County Library in Lebanon, MDWise, Ball State, IUPUI and the State of Indiana.

"We work hard to show these large companies and state agencies that they made the right choice when they selected our small company," says Schultz.

"We have great people who love the adventure of where we are, we have wonderful, true partners in Cummins and Kimball, and we have Lynx and Regions, who truly believe in what we are doing and continues to provide the support for us to move forward," noted Schultz.

ELIGIBLE BUSINESSES

Lynx is looking for existing minority businesses who can demonstrate a strong management team, a competitive and unique product with a good growth potential, a relatively significant financial stake in their business, and the desire to be successful. Specifically, Lynx is looking for companies that:

- Are owned and managed by racial minorities
- Have five or more employees
- Need at least \$75,000

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