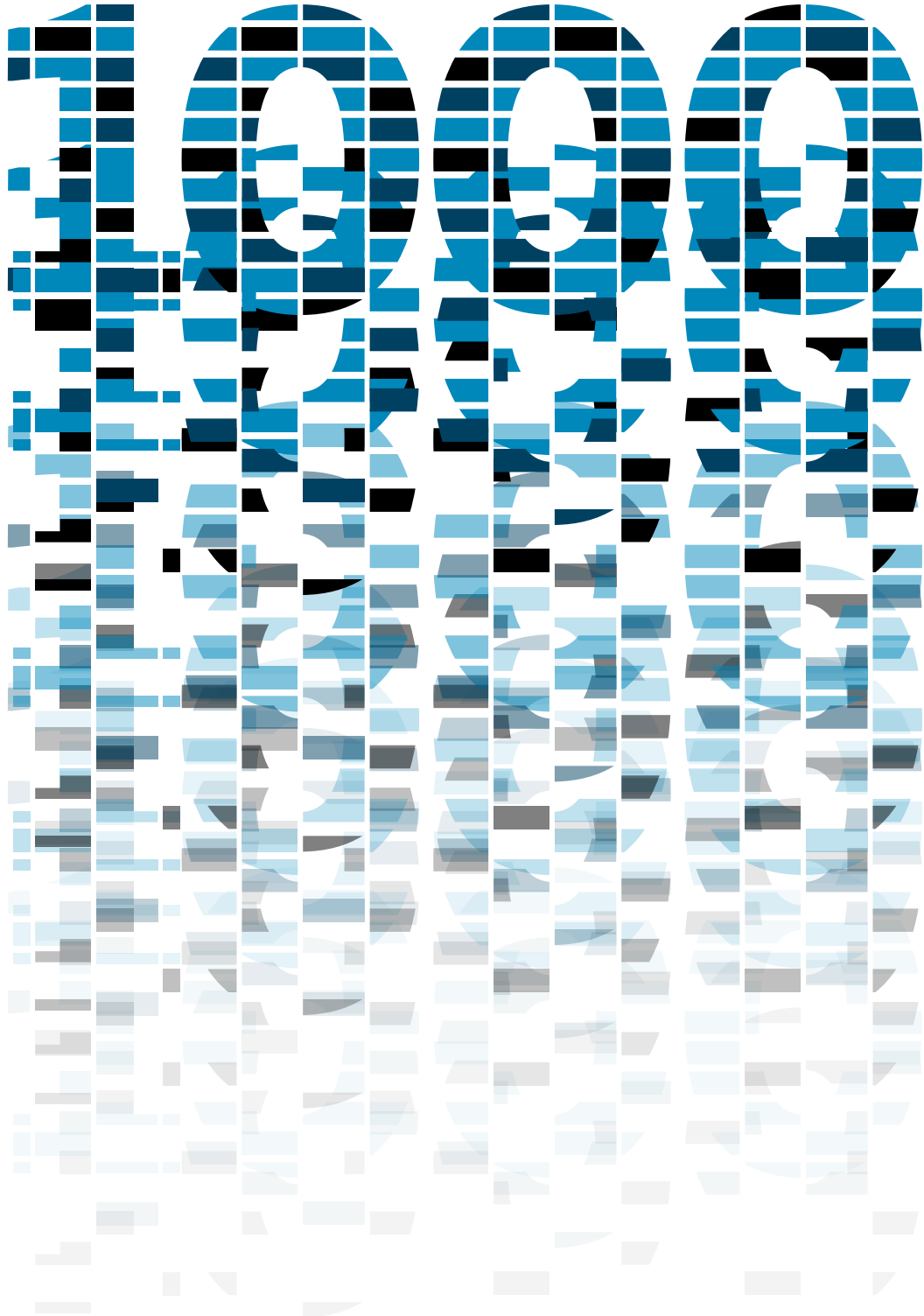


FORTUNE®

JUNE 16, 2014

CUSTOM REPRINT



Fidelity gets its own Buffett Day

At the Berkshire Hathaway shareholder meeting last year, Fidelity investment pros gamed the system and threw an outsized number of questions at Warren Buffett. Instead of getting even, Buffett invited them to Omaha for their own private party.

By Carol Loomis, senior editor-at-large

Thousands of business students, from scores of American colleges and from countries like Brazil, China, India, and Israel, have experienced the thrill of a Buffett Day in Omaha. The drill is always the same: tours of two Berkshire Hathaway retailers, the Nebraska Furniture Mart and jeweler Borsheim's; a two-hour Q-and-A with Warren Buffett himself; and lunch on him at Piccolo's (formerly Piccolo Pete's, which is a clue that any kind of dress will get you in).

These events are always held on Fridays. But this week, the action is moving to Saturday, when more than 100 people from Fidelity are coming for a Buffett Day. Yes, that's the Fidelity that runs mutual funds and ETFs, manages 401Ks for corporations, and is a broker-dealer.

Most of the attendees are from Fidelity's headquarters in Boston, among them the senior vice-president of equity research, Chris Bartel; two chief investment officers, Joseph Desantis and Bob Litterst; 13 portfolio managers; and a Fidelity board trustee, David Thomas. But there are also five analysts coming from Hong Kong and seven assorted professionals from London.

And how did this happening get on the calendar? To begin with, Buffett got an inkling last year that Fidelity was sending reams of people to Berkshire's annual shareholder meeting and had figured out a way to ask a disproportionate of questions from the floor (even though these are supposed to be randomly distributed among all shareholders). And then the Wall Street Journal independently learned about Fidelity's strategy and last December wrote an article about it.

Not delighted about any kind of subterfuge, but recognizing that the Fidelity approach was a brand of compliment, Buffett decided on a soft response. He asked his financial assistant, Tracy Britt, who used to work at Fidelity herself, to tell the company that if its people were that interested in asking questions, they could have their own version of Buffett Day. Buffett put no limit on the number of people who could come. "As many as they like," he told Britt.

On New Year's Eve, Britt e-mailed Buffett's invitation to three Fidelity people she knew, including research executive Bartel, and that same night pleased e-mails came back. (So you thought New Year's Eve is a holiday?). Within days the event was scheduled for this Saturday.

From the start, Buffett laid down one rule: He didn't want the Q-and-A to turn into an analysts' meeting centered on Berkshire (of which Fidelity owns lots), so he put Berkshire (BRKA) questions off-limits. But the sky's the limit otherwise: the economy (including Europe's), investment strategy and philosophy, politics and policy. And can we guess there will be at least one question about Buffett's controversial opinions on income taxes?

After picking the crew it would bring, Fidelity asked each person selected to frame a question. At a recent lunch, the group narrowed the questions to the ones judged the best. The winning question-writers will get to do the asking themselves.

Two personal matters about this Buffett Day will be different from the college events. First, Buffett observed a while back that the colleges attending usually brought a preponderance of male students. So he began requiring that at least one-third of each group be women.

Fidelity will not meet that standard. Its list of attendees indicates that no more than 10% of those coming will be women. That proportion is consistent with Fidelity's reputation for not having large numbers of female professionals on its staff.

The second personal matter concerns the tour of Borsheim's, which is the last event of the day. We can guess that the college students who walk covetously through the store's aisles don't have a lot of spare funds to make purchases. But the Fidelity group? Hmm. Could this be the real reason Buffett thought up this day? ■

FORTUNE senior editor-at-large Carol Loomis, who wrote this article, is a longtime friend of Warren Buffett's, a shareholder of Berkshire Hathaway, and editor of Buffett's annual letter to Berkshire's shareholders.

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SEPTEMBER 24, 2012



100
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#51 Under Armour

Not everybody hates health reform

by *Jose Pagliery*

NEW YORK (CNNMoney) — You've heard it a thousand times: Health reform will stifle small business and kill jobs. But some business owners are telling another story — it just might make health insurance more affordable.

"This is all about leveling the playing field so small businesses get a fair shake, so we can effectively compete against larger companies," said Mike Roach, co-owner of Paloma Clothing in Portland, Ore.

Roach is a member of the National Federation of Independent Business, a powerful trade group that helped propel the case before the Supreme Court. He has also joined the American Small Business Majority, which is on a crusade against the idea that health reform is a job killer.

HEALTH CARE REFORM ISN'T A JOB KILLER - YET

He and others pin their optimism about the 2010 Affordable Care Act on the promise of new statewide insurance exchanges.

The exchanges, set to start in 2014, could allow individuals and companies access to less expensive health insurance by pooling together and spreading out risk.

Roach doesn't worry about one of the main criticisms of the law — a rule forcing companies of 50 or more employees to provide insurance or face fines. That's because he's nowhere near that threshold. He is among the 5.2 million firms with fewer than 20 workers, a group that makes up 90% of small employers.

What does worry him is the cost of covering his employees.

Paloma Clothing has been offering insurance since 2008; today six of its nine workers are opting in. Roach is paying close to \$17,000 annually — not a trivial expense.

Every February, just before Roach and his wife, Kim Osgood, sit down with their insurance broker, they toss the same ideas back and forth.

"Can we continue to be as generous?" she asks.

"We could lose these people," he reminds her. "The 15% they pay is already a substantial burden for them."

They've always renewed, even when costs jumped 20% in 2010. Roach admits it wasn't entirely from the kindness of his heart. He is afraid of losing workers to Nordstrom, a large chain with a few stores a short drive away.

Roach also supports another aspect of health reform, a tax credit for small companies that provide workers health insurance. The \$5,500 credit he received for 2010 is far above the \$1,407 average.

For others, the insurance exchanges would be a place their workers could go themselves.

"If my employees have health coverage, they'll take care of themselves, be around a lot longer and be very productive for the company," said Anthony Serianni, president of Omicron Biochemicals in South Bend, Ind. "Ailing employees leave, and you have to hire new people. It doesn't make sense to have that kind of turnover."

WHAT IF THE HEALTH REFORM MANDATE DIES?

Serianni offers his employees extra salary to help them cover as much as 65% of their own insurance costs. So if they can find cheaper coverage in the exchange, his tab will fall too.

Roberta Tichenor, owner of Annie Bloom's Books in Portland, picks up 80% of the insurance costs for her three full-time employees. That amounts to \$30,000 a year.

Her 14 part-time employees are left to fend for themselves, and she hopes the exchanges would give them an affordable option, diminishing their incentive to quit for a company that offers insurance.

"I think [health reform] actually saves jobs because it's not easy to attract quality employees to a job that pays \$10 an hour," Tichenor said. ■

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MARCH 1, 2015



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THE WORLD'S

MOST ADMIRED COMPANIES

HOW WE CONDUCT THE MOST ADMIRED SURVEY

The Most Admired list is the definitive report card on corporate reputations. Our survey partners at Hay Group started with approximately 1,400 companies: the Fortune 1,000 — the 1,000 largest U.S. companies ranked by revenue; non-U.S. companies in Fortune's Global 500 database with revenues of \$10 billion or more. Hay then selected the 15 largest for each international industry and the 10 largest for each U.S. industry, surveying a total of 668 companies from 29 countries. To create the 55 industry lists, Hay asked executives, directors and analysts to rate companies in their own industry on nine criteria, from investment value to social responsibility. A company's score must rank in the top half of its industry survey to be listed.

Because of the distribution of responses, only the aggregate industry scores and ranks are published in: Energy: U.S.; Mining, Crude-Oil Production; Petroleum Refining; and Wholesalers: Diversified. Because of an insufficient response rate, the results for companies in the Pipelines industry are not reported.

To arrive at the top 50 Most Admired Companies overall, the Hay Group asked 4,104 executives, directors, and securities analysts who had responded to the industry surveys to select the ten companies they admired most. They chose from a list made up of the companies that ranked in the top 25% in last year's surveys, plus those that finished in the top 20% of their industry. Anyone could vote for any company in any industry. The difference in the voting rolls is why some results can seem anomalous. For example, Southwest Airlines ranks No. 7 on the overall Most Admired list, far ahead of No. 39 Delta Air Lines. But within the airline category, based on experts' responses, Delta Air Lines leads the ranking for the third consecutive year, and Southwest Airlines missed the Most Admired cut by ranking in the bottom half of the industry.

NINE KEY ATTRIBUTES OF REPUTATION

RANK

▶ INNOVATION	1
▶ PEOPLE MANAGEMENT	2
▶ USE OF CORPORATE ASSETS	2
▶ SOCIAL RESPONSIBILITY	1
▶ QUALITY OF MANAGEMENT	1
▶ FINANCIAL SOUNDNESS	2
▶ LONG-TERM INVESTMENT VALUE	1
▶ QUALITY OF PRODUCTS/SERVICES	1
▶ GLOBAL COMPETITIVENESS	2

NOTES: *RANK IN FOREST AND PAPER PRODUCTS LAST YEAR. FROM THE MARCH 1, 2015 ISSUE AND FORTUNE.COM

Industry: Packaging, Containers

RANK	COMPANY	LOCATION	OVERALL SCORE
1	SEALED AIR	USA	6.83
2	INTERNATIONAL PAPER ⁸	USA	6.74
3	BEMIS	USA	5.97
4	ROCK-TENN	USA	5.91
5	MEADWESTVACO	USA	5.72
6	BALL	USA	5.49

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THE PROOF IS IN THE PROFITS: AMERICA'S HAPPIEST COMPANIES MAKE MORE MONEY

WORKPLACE HAPPINESS MAY SEEM LIKE A FUZZY CONCEPT WHEN IT COMES TO FINANCIAL VALUE. BUT AS THE PARNASSUS WORKPLACE FUND HAS PROVEN, DIGNITY HAS—AND CREATES—VALUE.

BY: MARK C. CROWLEY

"Goodness is the only investment that never fails." —Henry David Thoreau

Every year around this time, a new edition of the "100 Best Companies To Work For" is released, and employers deemed to have the happiest and most satisfied workers are heartily celebrated by the media.

What's perplexing about all this fanfare, of course, is that we know most workplaces in the U.S. aren't at all that good in sustaining employee morale. Gallup's announcement a few months ago that only 19% of American workers are fully engaged in their jobs sufficiently validates this. It also suggests that few organizations have made it a priority to learn and model the leadership practices known to produce high employee contentment.

The question needing to be asked is whether or not we fully believe there's a direct connection between having happy workers and improved profitability.

At this point, the evidence suggests many of us remain suspicious of any firm that, say, allows its employees to play foosball or shoot hoops during work hours. But our enduring cynicism may also have its roots in traditional beliefs about leadership effectiveness. Many of us have been taught that it's actually desirable to have some worker unhappiness. The idea is that keeping people under some constant

tension actually is a more powerful driver of productivity. There's also the concern that when employees are cared for to any extent they're likely to get soft in the middle—so sufficiently sated that motivation to work hard and produce is spoiled.

One person who may have the answer is Jerome Dodson, the founder in 1984 of Parnassus Investments. Since April 2005, Dodson has held the additional role of portfolio manager for the Parnassus Workplace Fund, a mutual fund that invests exclusively in large American firms proven to have outstanding workplaces.

"The idea of creating a fund that only invested in organizations where employees were really happy," Dodson told me recently, "was brought to me a decade or so ago by a journalist named Milton Moskowitz." In 1998, Moskowitz and his associate Robert Levering (cofounder of the) oversaw the production of the first "Best Companies To Work For" list ever published in Fortune magazine.

"He told me that the Russell Investments, publishers of the Russell 2000 Index, had performed an investment return analysis of all the "100 Best Companies To Work For" and proved it was phenomenal and much better than the S&P Index, one of the most commonly used benchmarks for the overall U.S. stock market. So, Moskowitz said, "Why don't you start a fund like this?"

Initially, Dodson, a Harvard Business School graduate, was resistant and told Moskowitz directly, "It's a little different using real money compared to doing an analysis on a hypothetical basis." But soon after their conversation, Dodson said, "the idea struck a chord in me

because I'd always felt that having a happy workforce really meant a much better business as an investment. But until then I had no way of proving it."

To get the fund going, Dodson and his firm invested \$600,000 and solicited investors in other Parnassus funds to contribute more. In the first few years, with no track record of performance to draw on, along with an unproven premise, the fund grew very slowly.

Treating people well and authentically respecting them does lead to far better business performance. We proved it works. Dodson spent his time scouring the country for companies that had built solid reputations for treating employees with profound respect and which supported them through ongoing training and personal development. To quote Moskowitz, they were the kinds of firms that "genuinely cared about their employees as people, not just hired hands."

Other important characteristics of the firms Dodson inevitably selected: they provided some meaningful form of profit sharing, health care, and retirement benefits while also being especially supportive of working mothers. He found many of these firms amongst the "100 Best Companies To Work For" list and discovered others that had never submitted the documentation to be officially considered an outstanding workplace. Ultimately, he chose companies like Intel, Google, Charles Schwab, Microsoft, and Gilead Sciences and then waited to see how they would all perform.

To Dodson—and Moskowitz's—delight, the Parnassus Workplace Fund proved immediately, enormously, and enduringly successful. Since

"Treating people well and authentically respecting them does lead to far better business performance. We proved it works."

APRIL 3, 2014

Growing Demand For U.S. Apartments Pushing Up Rents

BY AP / ALEX VEIGA

THese are good times for U.S. landlords. For many tenants, not so much.

With demand for apartments surging, rents are projected to rise for a fifth straight year. Even a pickup in apartment construction is unlikely to provide much relief anytime soon.

That bodes well for building owners and their investors. Yet the landlord-friendly trends will likely further strain the finances of many renters. That's especially true for the 50 percent of them who already spend more than one-third of their pay on rent.

A 6 percent rise in apartment rents between 2000 and 2012 has been exacerbated by a 13 percent drop in income among renters nationally over the same period, according to a report from search portal Apartment List, which used inflation-adjusted figures.

"That's what we call the affordability gap," says John Kobs, Apartment List's chief executive. "I don't see that improving in the near future."

The trend is straining the finances of tenants like Michael Strane, 39, who recently decided to move from his apartment in Pasadena, Calif., to cut his two-hour commute to work in half. His new apartment in the L.A. suburb of Whittier will cost him \$1,045 a month, \$200 more than he paid before.

"I'm actually paying more than I really feel comfortable paying right now," says Strane, a geologist. Asking rents in Whittier rose an average of nearly 14 percent last year, according to real estate data provider Zillow.

Rental Boom

Rental demand has risen in much of the United States since the housing market collapsed in 2007. A cascade of foreclosures forced many people out of their homes and into apartment leases. At the same time, construction of apartments was stalled until the last couple of years because many builders couldn't get loans during the credit crisis.

Add to that several recent trends, from rising mortgage rates to stagnant pay, which have combined to discourage many people from buying homes. It's resulted in fewer places to lease and a bump up in rents.

The national vacancy rate for apartments shrank from 8 percent to 4.1 percent from 2009 to 2013, according to commercial real estate data provider Reis Inc.

As a result, landlords were able to raise rents in many markets. The average effective rent rose 12 percent to \$1,083 during those years, according to Reis, which tracked data for apartments in buildings with 40 units or more. Effective rent is what a tenant pays after factoring in landlord concessions, such as a free month at move-in.

Over the same period, the median price of an existing U.S. home has risen about 14 percent, according to data from the National Association of Realtors.

Among major U.S. markets, rents rose the most in Seattle in 2013, up 7.1 percent from the year before, according to Reis. The second-biggest increase, 5.6 percent, was in San Francisco. Nationwide, effective rent rose 3.2 percent last year compared with 2012. Rents rose even as the nation added about 127,000 apartments, the most since 2009, according to Reis. The addition of those apartments hasn't been enough to absorb the surging demand for rentals.

The Picerne Group is among the apartment complex owners with buildings under construction. The company, which owns properties in California, Arizona, Nevada and Colorado, expects to break ground soon on luxury rental buildings in the Southern California cities of Cerritos and Ontario. The buildings, which have nearly 500 units combined, are due to open next year, says Brad Perozzi, managing director of the company, based in San Juan Capistrano, Calif.

"We definitely see demand improving, especially the younger demographic coming out of college and being in their prime renter years," Perozzi says. "Even though the single-family home market is coming back, it's still somewhat cumbersome to obtain a mortgage and come up with a down payment."

Jaswinder Bolina knows something about that.

An assistant professor of English at the University of Miami, Bolina couldn't afford to pay the roughly \$2,000 rent for his two-bedroom, two-bath apartment in an upscale area of Miami and still save enough money for a 20 percent down payment on a condo.

The New York Times

"All the News That's Fit to Print"

SUNDAY, OCTOBER 23, 2011

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Arts & Leisure

A Silicon Valley School That Doesn't Compute

By MATT RICHTEL

Los Altos, Calif.
The chief technology officer of eBay sends his children to a nine-classroom school here. So do employees of Silicon Valley giants like Google, Apple, Yahoo and Hewlett-Packard.

But the school's chief teaching tools are anything but high-tech: pens and paper, knitting needles and, occasionally, mud. Not a computer to be found. No screens at all. They are not allowed in the classroom, and the school even frowns on their use at home.

Schools nationwide have rushed to supply their classrooms with computers, and many policy makers say it is foolish to do otherwise. But the contrarian point of view can be found at the epicenter of the tech economy, where some parents and educators have a message: computers and schools don't mix.

This is the Waldorf School of the Peninsula, one of around 160 Waldorf schools in the country that subscribe to a teaching philosophy focused on physical activity and learning through creative, hands-on tasks. Those who endorse this approach say computers inhibit creative thinking, movement, human interaction and attention spans.

The Waldorf method is nearly a century old, but its foothold here among the digerati puts into sharp relief an intensifying debate about the role of computers in education.

"I fundamentally reject the notion you need technology aids in grammar school," said Alan Eagle, 50, whose daughter, Andie, is one of the 196 children at the Waldorf elementary school; his son William, 13, is at the nearby middle school. "The idea that an app on an iPad can better teach my kids to read or do arithmetic, that's ridiculous."

Mr. Eagle knows a bit about technology. He holds a computer science degree from Dartmouth and works in executive communications at Google, where he has written speeches for the chairman, Eric E. Schmidt. He uses an iPad and a smartphone. But he says his daughter, a fifth grader, "doesn't know how to use Google," and his son is just learning. (Starting in



JIM WILSON/THE NEW YORK TIMES

The Waldorf School in Los Altos, Calif., eschews technology. Here, Bryn Perry reads on a desktop.

eighth grade, the school endorses the limited use of gadgets.)

Three-quarters of the students here have parents with a strong high-tech connection. Mr. Eagle, like other parents, sees no contradiction. Technology, he says, has its time and place: "If I worked at Miramax and made good, artsy, rated R movies, I wouldn't want my kids to see them until they were 17."

While other schools in the region brag about their wired classrooms, the Waldorf school embraces a simple, retro look — blackboards with colorful chalk, bookshelves with encyclopedias, wooden desks filled with workbooks and No. 2 pencils.

On a recent Tuesday, Andie Eagle and her fifth-grade classmates refreshed their knitting skills, crisscrossing wooden needles around balls of yarn, making fabric swatches. It's an activity the school says helps develop problem-solving, patterning, math skills and coordination. The long-term goal: make socks.

Down the hall, a teacher drilled third-graders on multiplication by asking them to pretend to turn their bodies into lightning bolts. She asked them a math problem — four times five — and, in unison, they shouted "20" and zapped their fingers

at the number on the blackboard. A roomful of human calculators.

In second grade, students standing in a circle learned language skills by repeating verses after the teacher, while simultaneously playing catch with bean bags. It's an exercise aimed at synchronizing body and brain. Here, as in other classes, the day can start with a recitation or verse about God that reflects a non-denominational emphasis on the divine.

Andie's teacher, Cathy Waheed, who is a former computer engineer, tries to make learning both irresistible and highly tactile. Last year she taught fractions by having the children cut up food — apples, quesadillas, cake — into quarters, halves and sixteenths.

"For three weeks, we ate our way through fractions," she said. "When I made enough fractional pieces of cake to feed everyone, do you think I had their attention?"

Some education experts say that the push to equip classrooms with computers is unwarranted because studies do not clearly show that this leads to better test scores or other measurable gains.

Is learning through cake fractions and knitting any better? The Waldorf advocates make it tough to compare, partly

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MARCH 16, 2015

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Banks and Thrifts with the Most Deposits On Sept. 30, 2014. Dollars in thousands

Rank	Company	Type of Institution	Deposits			Rank	Company	Type of Institution	Deposits		
			Sept. 30	Year Earlier	Change				Sept. 30	Year Earlier	Change
1	JPMorgan Chase & Co. New York	BHC	\$1,334,534,000	\$1,281,102,000	4.2%	61	Hancock Holding Co. Gulfport, Miss.	BHC	15,744,952	15,066,496	4.5
2	Wells Fargo & Co. San Francisco	BHC	1,131,068,000	1,042,223,000	8.5	62	Webster Financial Corp. Waterbury, Conn.	BHC	15,552,800	15,005,080	3.7
3	Bank of America Corp. Charlotte, N.C.	BHC	1,114,330,000	1,112,095,000	0.2	63	TCF Financial Corp. Wayzata, Minn.	BHC	15,291,718	14,508,236	5.4
4	Citigroup Inc. New York	BHC	942,655,000	955,475,000	-1.3	64	Barclays Delaware Holdings LLC Wilmington	BHC	15,001,048	11,387,979	31.7
5	U.S. Bancorp Minneapolis	BHC	273,097,000	261,716,000	4.3	65	EverBank Financial Corp. Jacksonville, Fla.	BHC	14,491,403	13,642,063	6.2
6	Bank of New York Mellon Corp. New York	BHC	264,913,000	255,584,000	3.7	66	CIT Group Inc. New York	BHC	14,483,173	11,806,127	22.7
7	PNC Financial Services Group Inc. Pittsburgh	BHC	226,483,039	216,390,024	4.7	67	First National of Nebraska Inc. Omaha	BHC	14,361,783	13,283,398	8.1
8	State Street Corp. Boston	BHC	207,967,596	154,198,724	34.9	68	IMB HoldCo LLC Pasadena, Calif.	BHC	14,296,045	14,621,418	-2.2
9	Capital One Financial Corp. McLean, Va.	BHC	204,513,452	207,205,828	-1.3	69	Susquehanna Bancshares Inc. Litzitz, Pa.	BHC	13,588,867	12,721,689	6.8
10	TD Bank US Holding Co. Cherry Hill, N.J.	BHC	202,766,632	192,217,474	5.5	70	Fulton Financial Corp. Lancaster, Pa.	BHC	13,333,627	12,721,121	4.8
11	SunTrust Banks Inc. Atlanta	BHC	136,549,702	128,919,447	5.9	71	PrivateBancorp Inc. Chicago	BHC	12,977,712	11,832,555	9.7
12	BB&T Corp. Winston-Salem, N.C.	BHC	130,894,638	127,484,259	2.7	72	BankUnited Inc. Miami Lakes, Fla.	BHC	12,890,199	9,893,720	30.3
13	Morgan Stanley New York	BHC	124,382,000	104,807,000	18.7	73	UMB Financial Corp. Kansas City, Mo.	BHC	12,753,437	13,041,444	-2.2
14	HSBC North America Holdings Inc. New York	BHC	105,337,524	110,439,872	-4.6	74	FirstBank Holding Co. Lakewood, Colo.	BHC	12,607,073	11,856,509	6.3
15	Fifth Third Bancorp Cincinnati	BHC	97,589,199	94,322,828	3.5	75	Arvest Bank Group Inc. Bentonville, Ark.	BHC	12,527,651	11,798,987	6.2
16	Charles Schwab Corp. San Francisco	BHC	97,355,000	91,198,000	6.8	76	Iberiabank Corp. Lafayette, La.	BHC	12,377,775	10,950,764	13.0
17	Regions Financial Corp. Birmingham, Ala.	BHC	94,192,839	92,323,536	2.0	77	Bank of Hawaii Corp. Honolulu	BHC	12,361,440	11,608,135	6.5
18	Citizens Financial Group Inc. Providence, R.I.	BHC	93,609,999	94,250,154	-0.7	78	Valley National Bancorp Wayne, N.J.	BHC	11,861,487	11,120,111	6.7
19	Northern Trust Corp. Chicago	BHC	91,722,549	78,161,703	17.3	79	Texas Capital Bancshares Inc. Dallas	BHC	11,715,821	8,957,095	30.8
20	MUFG Americas Holdings Corp. New York	BHC	82,359,693	79,414,515	3.7	80	Investors Bancorp Inc. Short Hills, N.J.	BHC	11,573,649	8,712,282	32.8
21	Goldman Sachs Group Inc. New York	BHC	77,819,000	71,432,000	8.9	81	PacWest Bancorp Los Angeles	BHC	11,548,244	5,590,280	106.6
22	BMO Financial Corp. Chicago	BHC	77,614,086	69,869,794	11.1	82	F.N.B. Corp. Pittsburgh	BHC	11,452,093	9,723,371	17.8
23	M&T Bank Corp. Buffalo, N.Y.	BHC	74,343,526	66,552,141	11.7	83	Utrecht-America Holdings Inc. New York	BHC	11,317,248	10,175,706	11.2
24	KeyCorp Cleveland	BHC	68,551,276	68,553,670	0.0	84	MB Financial Inc. Chicago	BHC	11,238,548	7,298,686	54.0
25	BancWest Corp. San Francisco	BHC	64,073,481	59,277,489	8.1	85	Washington Federal Inc. Seattle	BHC	10,727,305	9,907,325	17.9
26	General Electric Capital Corp. Norwalk, Conn.	BHC	61,779,178	50,731,025	21.8	86	State Farm Bank FSB Bloomington, Ill.	savings	10,639,786	10,008,562	6.3
27	BBVA Compass Bancshares Inc. Houston	BHC	60,270,958	52,243,725	15.4	87	BancorpSouth Inc. Tupelo, Miss.	BHC	10,573,809	10,597,100	-0.2
28	United Services Automobile Association San Antonio	BHC	57,912,718	55,946,182	3.5	88	Apple Financial Holdings Inc. New York	BHC	10,554,390	10,777,182	-2.1
29	Comerica Inc. Dallas	BHC	57,605,999	52,932,204	8.8	89	Raymond James Financial Inc. St. Petersburg, Fla.	BHC	10,029,062	9,295,370	7.9
30	Ally Financial Inc. Detroit	BHC	56,483,000	51,481,000	9.7	90	Astoria Financial Corp. Lake Success, N.Y.	BHC	9,809,715	10,257,727	-4.4
31	Santander Holdings USA Inc. Boston	BHC	51,186,828	49,140,424	4.2	91	Sallie Mae Bank Salt Lake City	commercial	9,735,735	8,077,352	20.5
32	Huntington Bancshares Inc. Columbus, Ohio	BHC	50,215,617	46,663,325	7.6	92	First BanCorp. San Juan, Puerto Rico	BHC	9,703,174	9,954,197	-2.5
33	Zions Bancorp. Salt Lake City	BHC	46,265,819	45,670,095	1.3	93	Trustmark Corp. Jackson, Miss.	BHC	9,513,225	9,787,234	-2.8
34	American Express Co. New York	BHC	46,244,000	46,611,000	-0.8	94	Third Federal Savings and Loan Association of Cleveland MHC	BHC	8,791,585	8,618,919	2.0
35	Discover Financial Services Riverwoods, Ill.	BHC	45,434,155	43,169,384	5.2	95	United Bankshares Inc. Charleston, W.Va.	BHC	8,753,276	6,605,650	32.5
36	UBS Bank USA Salt Lake City	commercial	41,604,374	39,096,437	6.4	96	Western Alliance Bancorp. Phoenix	BHC	8,697,627	7,275,311	19.5
37	Deutsche Bank Trust Corp. New York	BHC	38,871,000	32,625,000	19.1	97	Cathay General Bancorp Los Angeles	BHC	8,694,669	7,918,542	9.8
38	First Republic Bank San Francisco	commercial	35,607,407	31,290,369	13.8	98	International Bancshares Corp. Laredo, Texas	BHC	8,414,072	8,112,806	3.7
39	E-Trade Financial Corp. New York	BHC	32,897,697	32,232,405	2.1	99	Old National Bancorp Evansville, Ind.	BHC	8,207,396	7,208,465	13.9
40	SVB Financial Group Santa Clara, Calif.	BHC	31,126,352	19,999,610	55.6	100	Central Banccompany Inc. Jefferson City, Mo.	BHC	8,173,634	7,795,555	4.8
41	New York Community Bancorp Inc. Westbury	BHC	28,307,771	25,309,550	11.8	101	Discount Bancorp Inc. New York	BHC	7,767,155	7,440,078	4.4
42	City National Corp. Los Angeles	BHC	27,956,612	25,237,253	10.8	102	First Midwest Bancorp Inc. Itasca, Ill.	BHC	7,616,133	7,003,208	8.8
43	First Niagara Financial Group Inc. Buffalo, N.Y.	BHC	27,821,145	27,146,713	2.5	103	Flagstar Bancorp Inc. Troy, Mich.	BHC	7,416,510	6,790,958	9.2
44	Popular Inc. Hato Rey, Puerto Rico	BHC	25,555,000	26,395,000	-3.2	104	Eastern Bank Corp. Boston	BHC	7,191,046	7,126,692	0.9
45	People's United Financial Inc. Bridgeport, Conn.	BHC	25,273,153	22,202,895	13.8	105	National American Holdings LLC New York	BHC	7,052,180	6,954,918	1.4
46	East West Bancorp Inc. Pasadena, Calif.	BHC	23,855,460	20,378,997	17.1	106	First Interstate BancSystem Inc. Billings, Mont.	BHC	6,959,499	6,108,625	13.9
47	Cullen/Frost Bankers Inc. San Antonio	BHC	23,533,911	20,018,799	17.6	107	Bremer Financial Corp. St. Paul, Minn.	BHC	6,770,984	6,874,859	-1.5
48	Signature Bank New York	commercial	21,321,733	16,049,563	32.8	108	Pinnacle Bancorp Inc. Central City, Neb.	BHC	6,559,026	6,317,258	3.8
49	Synovus Financial Corp. Columbus, Ga.	BHC	20,989,781	20,973,856	0.1	109	South State Corp. Columbia, S.C.	BHC	6,518,228	6,663,106	-2.2
50	BOK Financial Corp. Tulsa, Okla.	BHC	20,246,058	19,501,422	3.8	110	NBT Bancorp Inc. Norwich, N.Y.	BHC	6,314,939	6,003,138	5.2
51	Hudson City Bancorp Inc. Paramus, N.J.	BHC	19,973,147	22,079,731	-9.5	111	National Penn Bancshares Inc. Allentown, Pa.	BHC	6,287,936	6,435,456	-2.3
52	FirstMerit Corp. Akron, Ohio	BHC	19,368,766	19,493,588	-0.6	112	Columbia Banking System Inc. Tacoma, Wash.	BHC	6,244,401	5,948,967	5.0
53	Commerce Bancshares Inc. Kansas City, Mo.	BHC	18,592,361	18,219,859	2.0	113	United Community Banks Inc. Blairsville, Ga.	BHC	6,241,972	6,112,907	2.1
54	First Citizens BancShares Inc. Raleigh, N.C.	BHC	18,406,941	18,063,319	1.9	114	Hilltop Holdings Inc. Dallas	BHC	6,236,282	6,906,161	-10.1
55	Scottrade Financial Services Inc. St. Louis	BHC	18,367,142	18,256,363	0.6	115	BMW Bank of North America Salt Lake City	commercial	6,212,651	6,263,551	-0.8
56	Associated Banc-Corp Green Bay, Wis.	BHC	18,201,258	18,337,908	-0.7	116	Mercantile Commercebank Holding Corp. Coral Gables, Fla.	BHC	6,186,174	5,457,764	13.3
57	Prosperity Bancshares Inc. Houston	BHC	17,021,757	12,461,736	36.6	117	Glacier Bancorp Inc. Kalispell, Mont.	BHC	6,106,869	5,612,678	8.8
58	Umpqua Holdings Corp. Portland, Ore.	BHC	16,737,420	9,070,695	84.5	118	Community Bank System Inc. DeWitt, N.Y.	BHC	5,967,331	5,687,333	4.9
59	Wintrust Financial Corp. Rosemont, Ill.	BHC	16,208,401	14,757,100	9.8	119	Cadence Bancorp LLC Houston	BHC	5,899,395	5,118,477	15.3
60	First Horizon National Corp. Memphis, Tenn.	BHC	16,145,502	16,284,717	-0.9	120	Midland Financial Co. Oklahoma City	BHC	5,822,207	5,578,772	4.4

Based on data for top-tier consolidated results for bank holding companies, commercial and savings banks, and thrifts operating as of Dec. 15, 2014. Figures for prior periods are not adjusted for mergers and acquisitions.

Source: SNL Financial, Charlottesville, Va.

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