

Mr. Deering served as a Director at Mercantile-Safe Deposit and Trust Company from April 30, 2003 until November 17, 2017. He served as an Independent Trustee of Vornado Realty Trust from 2004 to December 31, 2012. He served as an Independent Director of Mercantile Bankshares Corp. from April 30, 2003 to November 17, 2017. He received BS degree from Drexel University and MBA degree from Wharton School, University of Pennsylvania. Mr. Deering passed away on November 17, 2017 with an estimated net worth of \$85 million that was left to his wife Kathryn Deering.

His daughter, Heather Deering Crosby is founder and employee of Matheys Lane Capital Management L.P., a private equity company. Heather is Managing Director, Limited Partner and has served as Managing Director, Limited Partner since 10/01/2008. Heather Crosby has an ownership stake in Matheys Lane Capital Management L.P. of more than 75%. Crosby previously worked as a partner at Rex Capital Advisors, as a vice president at J.P. Morgan Securities Inc. and as a trader and a banker at Goldman Sachs & Co. Crosby earned her MBA from Harvard Business School and her bachelor's degree from Dartmouth College.

Opportunities and Challenges

We have several opportunities to pursue with the Deering/Crosby family as outlined below. There are a few challenges. First, Heather Crosby runs an RIA that helps manage the Deering family assets. The RIA has pushed for an overly simple, low fee asset allocation. Despite serving as an RIA, they seem relatively unsophisticated. The Crosby assets are not managed by the RIA, and Heather handles this account more directly despite having limited time to focus on it. Her husband is a private equity partner, and earns a lot of money, so perhaps portfolio management isn't the first priority. Finally, the family and the RIA seem to have relationships with every bank on the street, so there is lots of competition.

Deering – given the recent passing of Tony Deering, there will be a continued opportunity to reevaluate the asset allocation as his assets are passed to his wife and eventually to the rest of his family. We recently repriced a margin loan for the account

Crosby - we would like to have more influence over how this account is traded. Heather has engaged directly in some options transactions, but has been resistant to doing anything more systematic like Harvest or structured notes. There is much more we could be doing if she were willing to hand over some control or focus more. She is contemplating a residency change to Florida and needs to do some estate planning, so this will be an opportunity for us to help and deepen the relationship.

RIA – There is real potential upside for us to get some business done with the RIA directly or with their other clients. They have not been willing to engage in that discussion to date. We may be viewed as a competitor more than a provider here. We need to learn more to understand this better.

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