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Barack Obama effect predicted on deals in private-equity industry: Association for Corporate Growth panelists answer audience questions

Becky Yerak
 Apr 08, 2009 (Chicago Tribune - McClatchy-Tribune Information Services via COMTEX) -

Will there be a "Barack effect" on the private-equity industry?
 That question was one of the more provocative ones raised Thursday at an Association for Corporate Growth discussion on "How Demographic Shifts and Diversity Affect Private Equity in the 21st Century."

"My prediction is we'll start seeing a wave of Obama-effect deals," Irwin Loud, chief investment officer for Muller & Monroe Asset Management LLC, a Chicago-based private-equity firm, told the audience member posing the question. Loud expects a half-foot-high pile of proposed deals involving infrastructure, health-care cost cuts and health-care record keeping related to increased government spending.

"Wherever they say they're spending money, PE firms will try to capitalize on that," he said.

Victor Maruri, Hispania Capital Partners managing director, noted that his Chicago-based private-equity firm has an engineering portfolio company that could benefit from stimulus spending.

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But another panelist, Venita Fields of Smith Whiley & Co., wondered whether the panel was interpreting the question correctly, or whether they should address minorities' outlook in the private-equity industry.

"Hopefully, it'll change the perceptions of people in majority firms," said Fields, senior managing director in Evanston. But while Obama is a "great inspiration," Fields said ultimately progress must occur at the local level or in recruitment at the college level.

Another panelist said the "Barack effect" on the industry might be muted because of the poor economy.

We're good: Community Bank of Elmhurst recently received a four-star rating from Bauer Financial Inc., meaning it's in "excellent" financial shape.

So bank Chairman William Gooch is frustrated that many traditional banks are being tarred with the same brush as investment banks and highflying companies such as American International Group.

"We're as solid as a rock," said Gooch, who last year celebrated his bank's 15th anniversary by sitting in a dunk tank at festivities. "I can't even spell 'TARP.'"

Through the Troubled Asset Relief Program, the U.S. Treasury Department invests in banks with the hope of boosting capital levels and easing lending. The Elmhurst bank sought no such aid.

The bank has had no layoffs and gave workers a raise in 2008, albeit not as big as the one they received in 2007.

The \$139.6 million-asset bank lost \$52,000 in 2008, compared with a \$728,000 profit in 2007, according to a report filed with the Federal Deposit Insurance Corp.

Delinquent loans account for 2.2 percent of total loans. At least two capital ratios are nearly double the level a bank needs to be considered "well capitalized," according to research firm SNL Financial. Its Texas ratio is only 6.7, according to data tracker Loan Workout Advisers. Above 80 is considered troublesome.

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