

## Corporate Profile

### A Time Line Of The History Of Irwin Financial Corporation

Irwin Financial Corporation traces its roots back more than 125 years to the founding of a community bank in its home town of Columbus, Indiana by Joseph I. Irwin. Irwin's Bank is still a part of the Corporation today, although its name is now Irwin Union Bank. The following timeline presents a brief history of our company.

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Joseph Ireland Irwin

#### 1824

Joseph Ireland Irwin is born on a farm outside Columbus in rural Bartholomew County, Indiana.

#### 1836

At the age of 12, Joseph I (as he was known) moves with his family to Johnson County, immediately north of Bartholomew, where he labored on the farm. After his father's death, he is forced to quit school to support his mother and three sisters.

#### 1846

When he wishes to leave the farm and seek his fortune in town, Irwin's mother gives him 30 cents for railway fare to Columbus, but the 22-year old Irwin saves the money and walks the entire distance. He goes to work at a dry goods store making \$3.00 a week. In the next four years, he saves \$150, borrows another \$500 (the only money he will ever borrow in his life) and begins developing real estate, platting seven additions to the city over the next several years.

#### 1850

With his real estate profits (and having repaid the loan), Joseph I. opens a mercantile store in Columbus.

#### Around 1863

Other merchants on Washington St. (the town's "Main Street") begin leaving their money in Irwin's safe, which became known as "the safest safe in town." It isn't until Mr. Irwin is presented with a piece of Sycamore bark -- on which is written a request to pay the bearer a sum out of a merchant's "poke" in his safe -- that Irwin realizes he is in the banking business. Irwin opens a "banking department" in his dry goods store.

#### 1871

After the collapse of another local bank, Joseph I. Irwin formally establishes Irwin's Bank as a separate legal entity. As a private bank, deposits are backed by the entire personal net worth of its owners. There was no federal deposit insurance in those days.

#### 1881

Joseph I. Irwin begins renovation of the building at 301 Washington Street in Columbus in order to house his new bank and his established mercantile store. Despite some structural difficulties, the project was completed the next year.

**1889**

Joseph I's son, William G. Irwin joins his father's businesses. Known as "W. G." or "Will," he becomes Cashier of Irwin's Bank.

**1895**

With Irwin's Bank prospering, Joseph I. decides to sell his interest in the dry goods business, although it remains in the 301 Washington Street building until 1907.

**1900**

The balance sheet of Irwin's Bank lists assets of \$690,000, with capital of \$106,000.



W. G. Irwin

**1910**

Joseph I. Irwin dies at the age of 86. He is succeeded as President by his son, W. G. Irwin.

**1919**

Over the course of several decades, W. G. invests in a number of start up and young companies. Known in that time as a "financier," he would today be called a "venture capitalist." In 1919, W. G. backs inventor Clessie Cummins to found the Cummins Engine Company. A few years later, he arranges the financing to move Noblitt-Sparks Industries (now called Arvin Industries) to Columbus from Indianapolis. Today, Cummins Engine Company remains headquartered in Columbus and both rank among the Fortune 500 industrial companies.



Irwin Union Trust Company

**1928**

Realizing the seriousness of the upcoming economic situation, W. G. arranges a merger between Irwin's Bank and Union Trust, also of Columbus. The name of the combined institution becomes changed to The Irwin-Union Trust Company.

**1930**

Due to a timely conversion of investment portfolios to cash before the 1929 stock market crash, W. G. is able to maintain confidence in Irwin-Union during the bank panic of the early Great Depression.

**1937**

Total loans outstanding for the Bank amount to \$1.8 million and deposits reach just under \$4.2 million. Net earnings for Irwin-Union are \$40,000.

**1943**

Hugh Th. Miller becomes President of Irwin-Union Trust upon the death of his Uncle, William G. Irwin.

**1947**

J. Irwin Miller becomes President of the Bank upon the death of his father, Hugh Th. Miller. Net earnings are \$105,000 and outstanding loans are just over \$3 million. Irwin Miller continues to serve as President of Cummins Engine Company.



Irwin Miller

### **1953**

Irwin Miller is elected Chairman of the Board of Directors. S. Edgar Lauther, who had been with the bank since 1946, becomes the new President. Irwin-Union has 69 full-time and 2 part-time employees. The Bank introduces a credit card, one of the first in the nation, to its customers. Total assets reach nearly \$31 million.

### **1954**

The bank changes its name to Irwin Union Bank and Trust Company to reflect the increased importance of commercial banking.

### **1956**

Hope State Bank is purchased by Irwin Union, increasing total deposits to over \$36 million.

### **1959**

Irwin Union's Personal Credit Line, Farm Management and College Career Plan services are introduced to customers. The Travel Department is opened. The Bank employs 121 people, 105 of those full time. Total assets amount to \$45.5 million.

### **1964**

Paul N. Dinkins becomes President of the bank, replacing Ed Lauther. The bank installs the first computer in Bartholomew County. Assets rose again to \$63.4 million.

### **1969**

Irwin Union Bank reaches \$100 million in assets, ranking 17th in size among Indiana's 408 banks. Through the new Master Charge card, the bank's own credit card becomes acceptable nationwide and in most European countries.

### **1972**

Irwin Union Bank installed Columbus' first cash dispensing machine, called Cash 24, at the Columbus Center Office. A bank holding company, named Irwin Union Corporation, is formed.

### **1976**

The first full-service bank machine in the county is introduced, and all Irwin Union deposit customers were issued bank cards. John A. Nash becomes President with Paul N. Dinkins serving as Chairman of the Board until the following year when assets exceeded \$200 million and loans reached over \$100 million in April.

### **1979**

John H. Cragoe is elected President and John A. Nash becomes Chairman of the Board. White River Capital Corporation, a small business investment corporation, is formed.

### **1981**

Total corporate assets amount to \$280 million. Inland Mortgage Corporation, a mortgage bank in Indianapolis, is acquired by Irwin Union Corporation, activating the parent company and expanding the corporation's lines of business outside of community banking for the first

time. Inland originates about \$65 million in mortgages in its first year as part of Irwin.

#### **1984**

Irwin Union Capital Corporation is formed as the parent company's fourth line of business. IUCC offers brokerages of certificates of deposits to customers in several states and other investment management services in Irwin Union Bank's markets.

#### **1985**

Shortly after banking laws in the state of Indiana change to permit expansion and acquisition outside of a single county, Irwin Union Corporation acquires Midwest National Bank in Indianapolis.

#### **1986**

Inland Mortgage's operations expand into six states. In total, the Corporation now has 25 offices and 507 employees. When it becomes clear that other bank holding companies with greater capital to finance expansions have a competitive advantage in the Indianapolis market, Irwin Union sells Midwest National Bank to AmeriTrust Corporation.



William I. Miller

#### **1990**

Irwin Union Corporation's name is changed to Irwin Financial Corporation with Will Miller elected Chairman and John A. Nash named President. Revenues reach \$51.2 million. Irwin Union Bank expands outside Bartholomew County for the first time by opening an office in Seymour, Indiana. Inland Mortgage now operates in 14 states and originates \$1.2 billion in mortgages annually, and Affiliated Capital Corp., which specializes in leasing small ticket medical

equipment begins as a start up.

#### **1993**

Irwin Union Bank continues to expand into new markets with banking offices opening in Shelbyville and Franklin, Indiana.

#### **1994**

Inland Mortgage expands into its 19th state, reaching a total of 47 offices. Irwin Union Bank opens offices in Bloomington and Greensburg, Indiana.

#### **1995**

Irwin Home Equity Corporation is started in San Ramon, CA, becoming Irwin Financial Corporation's fifth principal line of business. Inland Mortgage acquires the All Pacific Mortgage Company of Walnut Creek, California, increasing Inland's geographic scope to over 100 offices in 24 states. The retail brokerage operations of Irwin Union Investor Services begin to be integrated into the bank.

#### **1996**

Irwin Union Investors Services' CD brokerage business is sold and the rest of its operations are absorbed into Irwin Union Bank. Total revenues reach \$197.4 million. The corporation earns a return on common equity in excess of 20% for the fifth year in a row.

#### **1998**

As Inland Mortgage continues to grow, it finds the name "Inland" is not always available as it enters new states, forcing it to operate under several different names. In order to create a consistent corporate identity and brand across the country, on January 1, 1998, Inland Mortgage Corporation changes its name to Irwin Mortgage Corporation. At the same time, the equipment leasing line of business is renamed Irwin Equipment Finance to bring all of the corporation's lines of business into a common identity system. In this same year, substantially all the assets of Irwin Equipment Finance were sold. The Corporation's assets totaled \$1.9 billion.

### **1999**

Irwin Business Finance is organized to lease commercial equipment with a targeted average ticket size of approximately \$50,000. Irwin Ventures is formed to invest in early stage companies with technology that could transform the way financial services are delivered. Record results in 1999, marked the tenth straight year of consecutive increases in net income, totalling \$33.2 million. J. Irwin Miller retires from the Irwin Financial Corporation Board of Directors.

### **2000**

Revenue totaled \$297.3 million with performance marking the 11th consecutive year of record earnings for the company. Return on Average Equity was 20.83%, the ninth straight year that return on equity has been at or above 20%, placing the Corporation in the top 10% of all publicly traded bank holding companies on this measure in each of those nine years.

### **2001**

Irwin Capital Holdings is established as the Corporation's commercial finance line of business. Irwin Capital Holding (ICH) subsidiaries include a domestic small-ticket leasing company (Irwin Business Finance), a Canadian small-ticket leasing company (Onset Capital Corporation), and a financing company for branded franchise financing (Irwin Franchise Capital Corporation). Irwin Union Bank forms a Federal Savings Bank (Irwin Union Bank, FSB) and has 29 locations in 7 Midwest and Western states. In September, Irwin Financial moves to the New York Stock Exchange (NYSE) under the new ticker symbol IFC.

*Irwin Financial Corporation today:*

Irwin Financial Corporation (NYSE:IFC) is an interrelated group of specialized financial services companies. The Corporation, through its subsidiaries -- Irwin Mortgage Corporation, Irwin Union Bank, Irwin Home Equity Corporation, and Irwin Commercial Finance – provides a broad range of consumer and commercial financial services in selected markets in the United States and Canada.

- [Irwin Mortgage Corporation](#)
- [Irwin Home Equity Corporation](#)
- [Irwin Union Bank and Trust Company](#)
- [Irwin Union Bank, FSB](#)
- [Irwin Business Finance](#)
- [Onset Capital](#)
- [Irwin Commercial Finance](#)

- [Irwin Franchise Capital Corporation](#)

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