OFFICE OF THE MAYOR
CITY OF CHICAGO

THE FEDERAL SAVINGS BANK

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MAYOR EMANUEL ANNOUNCES FEDERAL SAVINGS BANK WILL OPEN NATIONAL HOME LOAN CENTER IN CHICAGO

Nationally Renowned Federally Chartered Home lender Will Bring 400 Jobs to New Facility in West Loop

CHICAGO - Mayor Rahm Emanuel was joined today by Federal Savings Bank Chairman Steve Calk, who announced that the mortgage giant would be building a National Home Loan Center in Chicago.

"This is another example of a company making a strong commitment to Chicago and recognizing that the city has the sort of talent it needs to grow and thrive," said Mayor Emanuel. "By relocating their corporate headquarters to Chicago, Federal Savings Bank will open new opportunities and foster economic development and job creation for its employees, its customers, and its new city."

Federal Savings Bank will create 400 jobs in Chicago in its new facility, to be located at 300 N. Elizabeth in the city's west loop. A minimum of 300 of the jobs will be created in the first 24 months.

"As a result of our efforts to drive business growth, another successful company has chosen to expand its operations and create hundreds of jobs in our state," Governor Pat Quinn said. "Federal Savings Bank's new presence in Illinois will put hundreds to work and help thousands across the Midwest achieve the American dream of owning their own home."

The state's targeted investment package, administered by the Illinois Department of

Commerce and Economic Opportunity (DCEO), consists of Economic Development for a Growing Economy (EDGE) corporate income tax credits, which are based on job creation. The state is investing nearly $9.5 million over 10 years to leverage the job creation.

The Federal Savings Bank will additionally receive up to $4 million in TIFWorks funding from the City of Chicago. These funds will be used for training of new employees.

The positions will be a combination of new positions, relocated positions, and recent hires made in anticipation of the headquarters move. Attracting corporate headquarters to Chicago is a key element of the Mayor's Plan for Economic Growth and Jobs, orchestrated by World Business Chicago earlier this year.

"We chose Chicago as the home of The Federal Savings Bank National Home Loan Center because of the commitment to business growth demonstrated by Mayor Emanuel, Governor Quinn and World Business Chicago," said Calk, FSB Chairman and Founder. "In addition, Chicago offers an educated workforce with a strong work ethic, which is just what we need to prosper and grow for the long-term. We know we will successfully serve our national customers from our new base of operations in Chicago."

The Federal Savings Bank is a federally chartered savings bank. The Bank, with new ownership in 2011, became profitable within its first 3 months of operations, and recently was named by the American Bankers Association Journal as the most profitable bank in America with assets less than one hundred million dollars.

While other financial institutions have struggled in this turbulent economy, The Federal Savings Bank has thrived. Much of the success can be attributed to the bank's leadership measuring, monitoring and controlling its growth and exercising a plan of generating home loans built on 20 years of safe and sound lending practices.

Calk is a veteran of the U.S. Armed Forces, and the company has many programs targeted specifically for veterans. Additionally, the company employs many veterans.

Calk indicated Thursday that as part of the creation of the new National Home Loan Center, the company would be participating in some of the recent veterans-focused initiatives launched by the Mayor's office. First, Federal Savings Bank will participate in a July 12

veterans hiring event, which is being organized by the 100,000 Jobs Mission in conjunction with the City and State. Second, Federal Savings Bank will announce a veterans' preference for job openings in Chicago. Finally, Federal Savings Bank will work actively to build a partnership with the City's veterans employment office to recruit job-ready vets, and on quarterly basis visit the offices to provide information and counseling to vets.

"Not only is Federal Savings Bank making a commitment to Chicago, but it is making a commitment to veterans around the city," said Ald. James Balcer, himself a veteran of the U.S. Marine Corps. "I am pleased to see a great corporate citizen coming to the city, and I welcome them."

Additionally, Calk announced Thursday that Federal Savings Bank would be involved in the College to Careers program being run by the City Colleges of Chicago. Federal Savings Bank will be participating in the curriculum and course development at Harold Washington College, announced recently as the school that will be the hub for financial services training and education.

"I am glad Federal Savings Bank has chosen the West Loop as their new home in Chicago," said Ald. Walter Burnett, of Chicago's 27th ward, where Federal Savings Bank will be located. "Their commitment to bring jobs to the City of Chicago shows that we are following through on our commitment to create an environment where businesses can invest, build, and grow."

The company is accepting applications; interested applicants should send a resume and cover letter to recruiting@thefederalsavingsbank.com.

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