



## Look out, B of A, rival's on the way

By Steve Daniels  
 Aug. 20, 2007

James Tyree looks at Bank of America Corp.'s pending buyout of LaSalle Bank Corp. and sees an opening.

The CEO of Chicago-based Mesirow Financial Inc. wants to buy or start a commercial bank. He says he'd like nothing better than to team up with executives and business lenders from LaSalle in that venture.

One of Mr. Tyree's closest friends is LaSalle Bank CEO Larry Richman, whose future with Bank of America is uncertain. B of A has offered Mr. Richman and other top LaSalle bankers bonuses to stay after the \$21-billion deal closes at the end of September or in early October. Those bonuses will be paid at the end of February, according to people familiar with the matter, leaving LaSalle's veteran commercial lenders free to pursue other ventures as early as March unless they negotiate extensions with B of A.

Mr. Tyree says he hasn't spoken to Mr. Richman or anyone else at LaSalle about joining him, but would like to if the opportunity arises. "They've got their hands full at the moment," he says. "If they were ever in a position to talk, I'd love to talk to them."

Mr. Richman didn't return a call seeking comment.

### 'A PERFECT ADDITION'

Another intriguing possibility is longtime LaSalle chief Norman Bobins, who is slated to retire at yearend. People close to Mr. Bobins say he hasn't settled on his future plans. Mr. Bobins didn't return a call seeking comment.

A spokesman for B of A declines to comment on bonuses or which LaSalle executives the bank wants to keep. But he says the bank is committed to mid-market lending in addition to LaSalle's other businesses.

Privately held Mesirow currently manages money for wealthy individuals, provides investment banking advice to middle-market companies, brokers insurance for businesses and develops real estate. A bank is a logical complement, Mr. Tyree says.

"I'm exploring every option. I'm looking at every opportunity," he says. "Banking is a perfect addition to the financial products we provide. . . . We have 20,000 private client accounts; we have 10,000 corporate clients. They all use banking services."

Observers say Mesirow is one of a number of banks or investors that could attract LaSalle's top-level bankers if they choose to leave B of A. Business customers loyal to LaSalle, which rose to become Chicago's lead business bank in the late 1990s, could follow.

Fueling the speculation is the perception that B of A covets LaSalle not for its core middle-market business lending operation but mainly for its 140 branches in the Chicago area. The LaSalle acquisition will give B of A, a retail banking powerhouse and the country's second-largest bank behind Citigroup Inc., a long-sought leadership position in Chicago.

"This is a once-in-a-lifetime opportunity for someone to capture enough of the (commercial lending) team of LaSalle and put it to work in the market," says Peter Crist, president of executive recruiter Crist Associates in Hinsdale. "Jim has a natural extension interest. And most importantly, he can raise capital very efficiently."

Indeed, with \$225 million in capital, Mesirow easily can raise the \$100 million or more needed to support a mid-sized commercial bank, Mr. Tyree says. He also is open to partnering with an existing Chicago bank that would have the branches to attract deposits.

©2007 by Crain Communications Inc.

---