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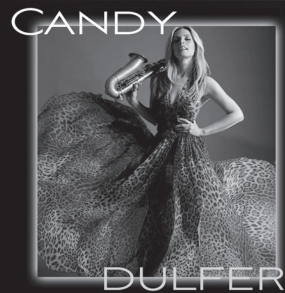
Smooth Jazz UNDER THE STARS

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ORLANDO

SATURDAY
APRIL 16TH, 2011
5PM - 10PM

GATES OPEN 5PM | SHOW 6PM - 10PM
ON THE LAKE
BALDWIN PARK



Executive profile

DON MCGOWAN

President and CEO,
BankFirst



Don McGowan

JIM CARCHIDI

Even after guiding BankFirst of Winter Park through two mergers over the past two years, Don McGowan is not content to rest on his laurels.

The president and CEO of the 10-branch bank has his sights set on becoming a bank with \$800 million in deposits by the end of next year, eventually becoming a "super" community bank of \$1 billion to \$2 billion in deposits in three to five years.

However, don't expect to see the bank grow its presence in Florida by leapfrogging into northern or southern Florida. The bank will likely grow by expanding its geographic footprint beyond Orange, Seminole, Brevard and Volusia counties.

BankFirst has grown by acquiring banks that are smaller, nearly mirror images of itself: having a small business focus and not heavily invested in real estate.

BankFirst agreed to merge with The Bank Brevard, which had three branches and about \$202 million in deposits, in February 2008.

In January, BankFirst announced it was acquiring East Coast Community Bank, a two-branch bank holding company in Ormond Beach that had \$82 million in deposits. That deal is expected to close in May.

While growing the company has been a key to the acquisitions over the past two years, spreading its costs over a larger base has been a goal of McGowan's, too. Complying with federal regulations has become increasing costly — McGowan cites the new rules on the limits bank can charge on debit transactions — and the bank can't pass those costs on to customers.

McGowan wants to make additional acquisitions this year, but wouldn't say where it might be other than BankFirst would consider expanding its market reach or taking over other banks in its four-county area.

"You can plan all you want, but a lot of this happens with opportunity," he said.

Personal

Age: 65

Education: Bachelor's degree in business, Dowling College; attended MBA program, Boston University

Family: Wife, Geraldine

First job: Marine Midland Bank, New York City

Favorite sports team: New York Giants

Little-known fact: I was asked to meet with President Bill Clinton's economic

advisers during the recession of 1990 to discuss economic conditions in New England and explore possible ways for the government and banks to stimulate lending.

Hobbies: Golf, reading

Business Philosophy

How to succeed: Have a can-do attitude.

Basic philosophy: The Chinese symbol for crisis is a combination of two characters, one meaning opportunity and the other meaning danger. While we need to take actions to survive dangers in today's economic crisis, we also need to recognize that challenging times and down markets are where important battles for market share and customer growth occurs.

Best way to keep a competitive edge:

Winning companies aren't successful by accident — they do it by being inventive and developing creative strategies that meet client needs.

Greatest obstacle right now: Navigating BankFirst through the worst recession since the Great Depression

Best business decision: To focus the bank on the small business market instead of real estate acquisition and development

Worst business decision: Making a personal investment in a shrimp farm

Most important lesson learned: Just because the shrimp taste good, it doesn't mean you can grow them at a price that will make a profit.

Et Cetera

Place I would like to travel to: Tuscany

Book I'm reading now: *New York* by Edward Rutherfurd

Favorite film: *The King's Speech*

— Bill Orben