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SYNOVUS FINANCIAL CORP

Form 424B3

June 21, 2002

Filed pursuant to
Rule 424(b)(3)

COMMUNITY FINANCIAL GROUP, INC.
401 Church Street
Suite 200
Nashville, Tennessee 37219

SPECIAL MEETING OF SHAREHOLDERS

You are cordially invited to attend a special meeting of shareholders of Community Financial Group, Inc. to be held at the Nashville City Club, 20th Floor, SunTrust Bank Building, 201 4th Avenue, North, Nashville, Tennessee 37219, on Thursday, July 25, 2002, at 9:00 a.m. local time.

At the special meeting you will be asked to vote upon a proposal to approve the acquisition of Community Financial by Synovus Financial Corp. by means of the merger of Community Financial with and into Synovus. Community Financial's subsidiary, The Bank of Nashville, will continue to operate as a separately chartered subsidiary of Synovus following the proposed merger.

In the merger, each share of Community Financial common stock will be converted into between .860 and .969 shares of Synovus common stock, with the exact exchange ratio to be determined based on the price of Synovus common stock over a 15-day measurement period ending immediately prior to the effective date of the merger. Because the price of Synovus common stock fluctuates, the value of the securities you will receive will fluctuate on a day-to-day basis. Shareholders of Community Financial generally will not recognize a gain or a loss for tax purposes in connection with the conversion of their shares of Community Financial common stock into Synovus common stock.

Synovus common stock is traded on the New York Stock Exchange and Synovus has registered 3,412,300 shares of its common stock for issuance in connection with the merger.

Community Financial has received from its financial advisor, Trident Securities, an opinion that the terms of the transaction are fair from a financial point of view to the shareholders of Community Financial.

The merger cannot be completed unless holders of a majority of the outstanding shares of Community Financial common stock approve it. The board of directors urges you to consider the enclosed material carefully and recommends that you vote "FOR" approval of the merger.

Whether or not you plan to attend the special meeting, please take the time to vote by completing and mailing the enclosed proxy card to us. If you fail to return your card or vote in person, the effect will be a vote against the merger.

On behalf of the Board of Directors of Community Financial, we urge you to vote "FOR" the merger.

/s/J. Hunter Atkins
J. Hunter Atkins
President and Chief Executive Officer
Community Financial Group, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved of the securities to be issued in the merger or

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determined if this document is accurate or adequate. It is illegal to tell you otherwise. The securities to be issued in the merger are not savings or deposit accounts and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of this proxy statement/prospectus is June 20, 2002, and it is first being mailed to the shareholders of Community Financial on or about June 24, 2002.

REFERENCES TO ADDITIONAL INFORMATION

This document incorporates important business and financial information about Synovus and Community Financial from documents that are not included in or delivered with this document. The information is available to you without charge upon your written or oral request. You can obtain documents incorporated by reference in this document, other than certain exhibits to those documents, by requesting them in writing or by telephone from the appropriate company at the following addresses:

Synovus Financial Corp.
901 Front Avenue, Suite 301
Columbus, Georgia 31901
Attn: G. Sanders Griffith, III
Senior Executive Vice President,
General Counsel & Secretary
Telephone: (706) 649-2267

Community Financial Group, Inc.
401 Church Street
Suite 200
Nashville, Tennessee 37219
Attn: Attilio F. Galli
Chief Financial Officer
Telephone: (615) 271-2010

If you would like to request documents, please do so by July 18, 2002 in order to receive them before the special meeting.

Please see "Where You Can Find More Information" on page 43 for further information.

COMMUNITY FINANCIAL GROUP, INC.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To be held on July 25, 2002

To Our Shareholders:

Notice is hereby given that a special meeting of the shareholders of Community Financial Group, Inc. will be held at the Nashville City Club, 20th Floor, SunTrust Bank Building, 201 4th Avenue, North, Nashville, Tennessee 37219, on Thursday, July 25, 2002, at 9:00 a.m. local time, for the following purposes:

1. To consider and vote upon a proposal to approve and adopt the merger agreement, dated as of April 29, 2002, between Synovus Financial Corp. and Community Financial Group, Inc. Under the terms of this merger agreement, Community Financial Group, Inc. will be merged with and into Synovus, and Community Financial Group, Inc. shareholders will receive shares of Synovus common stock, as more fully described in the accompanying proxy

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statement/prospectus dated June 20, 2002.

2. To consider and vote upon such other matters as may properly come before the special meeting or any adjournments or postponements of the special meeting.

Only shareholders of record on June 18, 2002 are entitled to receive notice of the special meeting and to vote at the special meeting.

The merger is described in the accompanying proxy statement/prospectus, which you are urged to read carefully. A copy of the merger agreement is attached as Appendix "A" to the accompanying proxy statement/prospectus.

By Order of the Board of Directors

/s/J. Hunter Atkins

J. Hunter Atkins
President and Chief Executive Officer

Nashville, Tennessee

June 24, 2002

Please mark, date, sign and promptly return the enclosed proxy card so that your shares may be voted in accordance with your wishes and so that a quorum may be assured. The giving of a proxy does not affect your right to vote in person if you attend the special meeting.

The Board of Directors of Community Financial Group, Inc. Unanimously Recommends that You Vote in Favor of the Merger.

Do Not Send Stock Certificates With Your Proxy Card.

TABLE OF CONTENTS

Caption

QUESTIONS AND ANSWERS ABOUT THE MERGER.....	3
WHO CAN HELP ANSWER YOUR QUESTIONS.....	
SUMMARY.....	
The Companies.....	
The Merger.....	
Community Financial's Reasons for the Merger.....	
Opinion of Financial Advisor.....	
Community Financial Special Shareholders' Meeting.....	
Conditions to the Merger.....	
Accounting Treatment	
Tax Opinion.....	
Effective Date of Merger.....	
Dissenters' Rights.....	
Interests of Certain Persons in the Merger.....	
Termination of the Merger Agreement.....	
No Solicitation.....	

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Effect of Merger on Rights of Community Financial Shareholders.....	
Comparative Market Price Information and Dividends.....	
UNAUDITED COMPARATIVE PER SHARE AND SELECTED FINANCIAL DATA.....	
THE SPECIAL MEETING.....	
Date, Time and Place.....	
Matters to Be Considered at the Special Meeting.....	
Record Date; Stock Entitled to Vote; Quorum.....	
Vote Required.....	
Stock Ownership of Community Financial Directors and Executive Officers.....	
Voting of Proxies.....	
Revoking Proxies.....	
Proxy Solicitation.....	
Recommendation of the Community Financial Board.....	
THE MERGER.....	
Terms of the Merger.....	
Background of the Merger.....	
Recommendation of Community Financial Board and Reasons for the Merger.....	
Opinion of Community Financial Financial Advisor.....	
Conditions to the Merger.....	
No Solicitation.....	
Conduct of Business of Community Financial Pending the Merger.....	
Regulatory Approvals.....	
Waiver and Amendment.....	
Termination and Termination Fee.....	
Interests of Community Financial's Directors and Officers in the Merger.....	
Employee Benefits.....	
Tax Opinion.....	
Accounting Treatment.....	
Expenses.....	
New York Stock Exchange Listing.....	
Resales of Synovus Common Stock.....	

i

DESCRIPTION OF STOCK AND EFFECT OF MERGER ON RIGHTS OF COMMUNITY FINANCIAL SHAREHOLDERS.....	
Synovus Common Stock.....	
Community Financial Capital Stock.....	
DISSENTERS' RIGHTS.....	
DESCRIPTION OF SYNOVUS.....	
Business.....	
Management and Additional Information.....	
Recent Developments.....	
DESCRIPTION OF COMMUNITY FINANCIAL.....	
Business.....	
Management and Additional Information.....	
REGULATORY MATTERS.....	
General.....	
Dividends.....	
Capital Requirements.....	
Commitments to Subsidiary Banks.....	
Prompt Corrective Action.....	
Safety and Soundness Standards.....	
Depositor Preference Statute.....	
Gramm-Leach-Bliley Act.....	
LEGAL MATTERS.....	
EXPERTS.....	
OTHER MATTERS.....	
SHAREHOLDER PROPOSALS.....	
WHERE YOU CAN FIND MORE INFORMATION.....	
FORWARD-LOOKING STATEMENTS.....	
PRO FORMA FINANCIAL INFORMATION.....	

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APPENDIX A	Agreement and Plan of Merger.....
APPENDIX B	Fairness Opinion of Trident Securities.....
APPENDIX C	Tax Opinion of KPMG LLP.....

ii

QUESTIONS AND ANSWERS ABOUT THE MERGER

Q: Why is the merger being proposed?

A: Community Financial's board of directors believes the merger is in the best interests of Community Financial and will provide significant benefits to its shareholders. Synovus' board of directors believes that the acquisition of Community Financial will offer Synovus the opportunity to expand its banking operations into an additional attractive banking market, the state of Tennessee. To review the background and reasons for the merger in greater detail, see pages 16 and 17.

Q: What will I receive in the merger?

A: Community Financial shareholders will receive between .860 and .969 shares of Synovus common stock for each share of Community Financial common stock they hold, with the exact exchange ratio to be determined based on the price of Synovus common stock over a 15-day measurement period ending immediately prior to the effective date of the merger. Because the market price of Synovus common stock fluctuates, the value of securities you will receive will fluctuate on a day-to-day basis.

Synovus will not issue fractional shares in the merger. Instead, Community Financial shareholders will receive a cash payment, without interest, for the value of any fraction of a share of Synovus common stock that they would otherwise be entitled to receive, based upon the closing price of Synovus common stock on the fifth business day prior to the effective date of the merger.

Q: What happens as the market price of Synovus common stock fluctuates?

A: The exchange ratio floats when the market price of Synovus stock is between \$26.83 and \$30.25 per share. Since the market price of Synovus common stock fluctuates, at the time you vote you will not know what the shares will be worth when issued in the merger.

Q: When is the merger expected to be completed?

A: We expect to complete the merger in the third quarter of 2002.

Q: What am I being asked to vote upon and what is the required shareholder vote?

A: You are being asked to approve the merger of Community Financial into Synovus. Approval of the proposal requires the affirmative vote of holders of a majority of the shares of outstanding common stock of Community Financial. Community Financial's board of directors encourages you to vote at the special meeting. The Community Financial board of directors has unanimously approved and adopted the merger

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agreement and recommends that Community Financial shareholders vote FOR the approval of the merger.

Q: What should I do now?

A: You should read this document carefully and determine whether you desire to vote for approval of the merger.

Q: Should I send in my stock certificates now?

A: No. If the merger is completed, we will send you written instructions for exchanging your Community Financial common stock certificates for Synovus common stock certificates.

1

WHO CAN HELP ANSWER YOUR QUESTIONS

If you want additional copies of this document, or if you want to ask any questions about the merger, you should contact:

Community Financial Group, Inc.
401 Church Street
Suite 200
Nashville, Tennessee 37219
Attn: Attilio F. Galli
Chief Financial Officer
Telephone: (615) 271-2010

SUMMARY

This summary highlights selected information from this document and may not contain all the information that is important to you. For a more complete understanding of the merger and for a more complete description of the legal terms of the merger, you should read this entire document carefully, as well as the additional documents to which we refer you, including the merger agreement.

The Companies (pages 36 and 37)

Synovus Financial Corp.
Suite 301, One Arsenal Place
901 Front Avenue
Columbus, Georgia 31901
(706) 649-4751

Synovus Financial Corp., a Georgia corporation, is a financial services company whose stock is traded on the New York Stock Exchange under the symbol "SNV." Synovus is registered as a bank holding company under the Bank Holding Company Act of 1956 and became a financial holding company in April 2000. As of March 31, 2002, Synovus had total assets of approximately \$16.7 billion, total deposits of \$12.5 billion, shareholders' equity of \$1.7 billion and net loans of \$12.7 billion. Synovus and its 38 commercial banking affiliates presently provide banking services at approximately 253 offices located in Georgia, Alabama, Florida and South Carolina. Synovus also provides a variety of other

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financial services including mortgage banking, securities brokerage, insurance agency, equipment leasing and trust services. In addition, Synovus holds an 81.1% interest in Total System Services, Inc. Total System Services, Inc. is an information technology processor of credit, debit, stored value, commercial and retail cards whose stock is traded on the New York Stock Exchange.

Community Financial Group, Inc.
401 Church Street
Suite 200
Nashville, Tennessee 37219
Telephone: (615) 271-2000

Community Financial Group is registered as a bank holding company under the Bank Holding Company Act. As of March 31, 2002, Community Financial had total assets of \$491 million, total deposits of \$358 million, shareholders' equity of \$38 million and net loans and leases of \$341 million. Community Financial has one banking subsidiary, The Bank of Nashville, Nashville, Tennessee, which provides services through five offices.

The Merger (page 14)

If the merger is approved by Community Financial's shareholders, Community Financial will be merged with and into Synovus, and Community Financial's banking subsidiary, through which it operates, will become a wholly owned subsidiary of Synovus. In addition, Community Financial's indirect subsidiaries, through which it offers equipment leasing and title agency services, will become indirect subsidiaries of Synovus. The merger requires the approval of the holders of a majority of the Community Financial common stock outstanding on the record date. The directors and executive officers of Community Financial together own about 26% of the shares entitled to vote at the meeting, and we expect them to vote their shares in favor of the merger.

We have attached the merger agreement as Appendix "A" to this document. We encourage you to read the merger agreement, as it is the legal document that governs the merger.

Community Financial's Reasons for the Merger (page 16)

In reaching its decision to approve and recommend approval of the merger agreement, the Community Financial board of directors considered a number of factors, including the following:

3

- * the value of the consideration to be received by Community Financial shareholders relative to the book value and earnings per share of Community Financial common stock;
- * information concerning the financial condition, results of operations and business prospects of Synovus;
- * the fact that, following the merger, The Bank of Nashville would continue to operate under its existing name and management team;
- * the financial terms of recent business combinations in the financial services industry and a comparison of the multiples of selected combinations with the terms of the proposed transaction with Synovus;
- * the alternatives to the merger, including remaining an independent institution;
- * the competitive and regulatory environment for financial institutions

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generally;

- * the fact that the merger will enable Community Financial shareholders to exchange their shares of Community Financial common stock, in a tax-free transaction, for shares of common stock of a regional company, the stock of which is widely held and actively traded; and
- * the opinion of Trident Securities that the exchange ratio in the merger is fair, from a financial point of view, to the shareholders of Community Financial.

Opinion of Financial Advisor (page 17)

Community Financial asked its financial advisor, Trident Securities, for advice on the fairness, from a financial point of view, of the exchange ratio in the merger to Community Financial's shareholders. Trident Securities has delivered its written opinion to the Community Financial board that as of April 29, 2002, the date the Community Financial board approved the merger agreement, the exchange ratio was fair, from a financial point of view, to the shareholders of Community Financial. The opinion is attached Appendix "B" to this proxy statement/prospectus. You should read this opinion completely to understand the procedures followed, assumptions made, matters considered and limitations of the review undertaken by Trident Securities. Trident Securities' opinion is addressed to the Community Financial board and does not constitute a recommendation to any shareholder as to how to vote with respect to matters relating to the proposed merger.

Community Financial Special Shareholders' Meeting (page 6)

The special meeting will be held at the Nashville City Club, 20th Floor, SunTrust Bank Building, 201 4th Avenue, North, Nashville, Tennessee 37219 on July 25, 2002, at 9:00 a.m. local time.

Conditions to the Merger (page 22)

Consummation of the merger is subject to various conditions, including:

- * receipt of Community Financial shareholder approval;
- * receipt of the necessary regulatory approvals;
- * receipt of an opinion from KPMG regarding tax aspects of the merger; and
- * satisfaction of other customary closing conditions.

The regulatory approvals necessary to consummate the merger and the other transactions contemplated by the merger agreement include the approval of the Board of Governors of the Federal Reserve System, the Georgia Department of Banking and Finance and the Tennessee Department of Financial Institutions. The merger has been approved by the Georgia Department of Banking and Finance but has not yet been approved by the other regulatory agencies.

4

Accounting Treatment (page 27)

The merger will be accounted for as a purchase for financial reporting purposes.

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Tax Opinion (page 27)

The merger is structured so that Community Financial shareholders generally will not recognize gain or loss for federal income tax purposes for the whole shares of Synovus common stock they receive in the merger. KPMG has issued an opinion to this effect, which is attached to this document as Appendix "C." Community Financial shareholders will be taxed on cash received instead of any fractional share of Synovus common stock. Tax matters are complicated, and tax results may vary among shareholders. We urge you to contact your own tax advisor to understand fully how the merger will affect you.

Effective Date of Merger (page 14)

The merger will become effective when all of the conditions to the merger have been satisfied and Articles of Merger are filed with the Tennessee Secretary of State and the Georgia Secretary of State. Subject to the conditions specified in the merger agreement, the parties anticipate that the merger will become effective in the third quarter of 2002. There can be no assurances, however, as to whether or when the merger will occur.

Dissenters' Rights (page 36)

Under Tennessee law, Community Financial shareholders will not have dissenters' rights with respect to the merger, meaning that you will have no right to dissent from the merger and receive a cash payment for the fair value of your Community Financial shares.

Interests of Certain Persons in the Merger (page 26)

Certain executive officers of Community Financial have interests in the merger that are different from your interests. J. Hunter Atkins, President and Chief Executive Officer of Community Financial, will enter into an employment agreement with Synovus providing for his continued employment as the President and Chief Executive Officer of The Bank of Nashville for a period of five years following the merger. In addition, Synovus will assume the obligations of Community Financial under its current employment agreement with Attilio F. Galli, Executive Vice President and Chief Financial Officer of Community Financial, providing for his employment as Chief Financial Officer of The Bank of Nashville through March 1, 2003. The employment agreement automatically renews for successive one year terms unless terminated by either party at least 30 days prior to the expiration of any term. The Board of Directors of Community Financial was aware of these interests and took them into account in approving the merger agreement.

Termination of the Merger Agreement (page 25)

Either Community Financial or Synovus may terminate the merger agreement under the following circumstances, among others:

- * the mutual consent of Synovus and Community Financial;
- * the merger is not completed before October 31, 2002, unless the failure to consummate by this time is due to a breach of the merger agreement by the party seeking to terminate; or
- * failure of any of the conditions set forth in the merger agreement unless the failure is due to a breach of the merger agreement by the party seeking to terminate.

Also, Community Financial may terminate the merger agreement if the

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closing price of Synovus common stock decreases by more than 15% from \$26.83 and such decrease as measured from April 26, 2002 exceeds the change in the aggregate closing price per share of an index of Southeastern Bank Holding Company stocks. Synovus may terminate the merger agreement if the closing price of Synovus common stock exceeds \$30.25 by 15% or more and such percentage increase, as measured from the first date the closing price of Synovus common

5

stock on the NYSE exceeds \$30.25, exceeds the change in the aggregate closing price per share of the same index of Southeastern Bank Holding Company stocks.

No Solicitation (page 24)

Community Financial has agreed that until the completion of the merger, Community Financial will not directly or indirectly take any specified actions with respect to any acquisition proposal. However, notwithstanding these restrictions, Community Financial may, if necessary to comply with its fiduciary obligations and subject to other qualifications and conditions, furnish information and engage in discussions or negotiations in response to unsolicited acquisition proposals.

Effect of Merger on Rights of Community Financial Shareholders (page 28)

Community Financial is a Tennessee corporation and, therefore, the rights of shareholders of Community Financial currently are determined by reference to the Tennessee Business Corporation Act and Community Financial's Charter and bylaws. At the effective time of the merger, shareholders of Community Financial will become shareholders of Synovus, which is a Georgia corporation. As a result, their rights as shareholders of Synovus will then be determined by reference to the Georgia Business Corporation Code and Synovus' Articles of Incorporation and bylaws. The laws of these jurisdictions vary. There are also various differences between Synovus' Articles of Incorporation and bylaws and Community Financial's Charter and bylaws.

Comparative Market Price Information and Dividends

Synovus common stock is listed on the NYSE under the symbol "SNV" and Community Financial common stock is included on the Nasdaq National Market under the symbol "CFG1." The table below shows the high and low closing prices of Synovus common stock and Community Financial common stock and cash dividends declared per share for the last two fiscal years plus the interim period.

	Synovus			Community Financial		
	High	Low	Cash Dividend	High	Low	Cash Dividend
Quarter Ended						
March 31, 2002	\$31.74	\$24.75	\$.1475	\$18.74	\$15.10	\$.17
Quarter Ended						
March 31, 2001	28.31	24.04	.1275	13.88	12.00	.17
June 30, 2001	31.77	26.00	.1275	14.10	13.25	.17
September 30, 2001	34.45	24.63	.1275	15.00	13.56	.17
December 31, 2001	28.00	23.02	.1275	15.75	13.72	.17
For year 2001	34.45	23.02	.5100	15.75	12.00	.68
Quarter Ended						
March 31, 2000	19.19	14.50	.1100	14.13	11.63	.17

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June 30, 2000	20.94	17.56	.1100	13.75	12.88	.17
September 30, 2000	21.44	17.94	.1100	13.50	11.63	.17
December 31, 2000	27.19	19.31	.1100	12.69	10.13	.17
For year 2000	27.19	14.50	.4400	14.13	10.13	.68

The table below shows the closing prices of Synovus common stock and Community Financial common stock on April 29, 2002, the last full trading day before public announcement of the proposed merger, and on June 18, 2002.

	April 29, 2002 -----	June 18, 2002 -----
Synovus	\$26.50	\$25.46
Community Financial	18.46	23.98

6

UNAUDITED COMPARATIVE PER SHARE AND SELECTED FINANCIAL DATA

The following tables show summary historical financial data for Synovus and Community Financial and also show similar information reflecting the merger of Synovus and Community Financial (which is referred to as "pro forma" information). In presenting the comparative pro forma information for certain time periods, it was assumed that Synovus and Community Financial had been merged throughout those periods. The pro forma financial information does not include the effects of recently completed or other pending immaterial acquisitions by Synovus. The following tables show information about Synovus and Community Financial's net income per diluted share, dividends per share and book value per share, and similar pro forma information.

The tables present unaudited pro forma combined financial information for Synovus and Community Financial that has been prepared to provide information regarding the possible financial results of the combined company had the merger already taken place at the beginning of each fiscal period described therein. This information is known as "pro forma" information and has been prepared by considering certain historical information about Synovus and Community Financial together. The information listed as "pro forma equivalent" for Community Financial was computed by multiplying the pro forma amounts by either the maximum exchange ratio of .969 shares of Synovus common stock or the minimum exchange ratio of .860 shares of Synovus common stock. This information reflects the fact that Community Financial shareholders will receive less than one share of Synovus common stock for each share of Community Financial common stock they own before the merger.

The pro forma information, while helpful in illustrating the financial characteristics of the continuation of Synovus and Community Financial under one set of assumptions, does not attempt to predict or suggest future results. The pro forma information also does not attempt to show how Synovus and Community Financial would actually have performed had the companies been combined throughout these periods. All adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of results of the unaudited historical interim periods have been included.

The information in the following tables was derived from historical financial information contained in annual and quarterly reports and other information Synovus and Community Financial have filed with the SEC. When you read the summary financial information provided in the following tables, you should also read the historical financial information contained in annual and quarterly reports and other information Synovus and Community Financial have filed with the SEC. See "WHERE YOU CAN FIND MORE INFORMATION" on page 43.

[Rest of page intentionally left blank]

MAXIMUM EXCHANGE RATIO

The following table reflects the issuance of 2,983,270 shares of Synovus common stock pursuant to the maximum exchange ratio of .969 shares of Synovus common stock for each share of Community Financial common stock currently outstanding.

	Three Months Ended March 31, 2002 ----- (Unaudited)
Net Income per Common Share - Basic	
Historical:	
Synovus	\$ 0.28
CFGF	0.31
Pro forma combined	0.28
Pro forma equivalent per CFGF common share	