

WINTRUST FINANCIAL CORP

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April 19, 2007

Table of Contents

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**UNITED STATES
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Washington, D.C. 20549**

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

Wintrust Financial Corporation

(Name of Registrant as Specified In Its Charter)
N/A

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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Table of Contents

WINTRUST FINANCIAL CORPORATION

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 24, 2007**

To the Shareholders of Wintrust Financial Corporation:

You are cordially invited to attend the 2007 Annual Meeting of Shareholders of Wintrust Financial Corporation to be held at the Michigan Shores Club, 911 Michigan Avenue, Wilmette, IL 60091, on Thursday, May 24, 2007, at 10:00 a.m. local time, for the following purposes:

1. To elect eight Directors to hold office until the 2008 Annual Meeting of Shareholders;
2. To consider ratification of the appointment of Ernst & Young LLP to serve as the independent registered public accounting firm for the year 2007; and
3. To transact such other business as may properly come before the meeting and any adjournment thereof.

The Record Date for determining shareholders entitled to notice of, and to vote at, the Annual Meeting is the close of business on April 5, 2007. We encourage you to attend the Annual Meeting. Whether or not you plan to attend the Annual Meeting, we urge you to vote by either completing your proxy card and returning it in the enclosed postage-paid envelope or by Internet or telephone voting. The instructions printed on your proxy card describe how to use these convenient services.

By order of the Board of Directors,

David A. Dykstra
Secretary

April 25, 2007

**WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING, IT IS IMPORTANT THAT
YOU VOTE BY ONE OF THE METHODS NOTED ABOVE.**

TABLE OF CONTENTS

<u>About the Meeting</u>	1
<u>Proposal No. 1 Election of Directors</u>	4
<u>Board of Directors, Committees and Governance</u>	7
<u>Executive Officers of the Company</u>	12
<u>Executive Compensation</u>	14
<u>Compensation Committee Report</u>	21
<u>2006 Summary Compensation Table</u>	22
<u>Grants of Plan-Based Awards</u>	23
<u>Outstanding Equity Awards at Fiscal Year-End</u>	24
<u>Option Exercises and Stock Vested</u>	25
<u>Potential Payments Upon Termination or Change in Control</u>	25
<u>Director Compensation</u>	29
<u>Security Ownership of Certain Beneficial Owners, Directors and Management</u>	32
<u>Related Party Transactions</u>	33
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	33
<u>Report of the Audit Committee</u>	34
<u>Proposal No. 2 Ratification of Independent Registered Public Accounting Firm</u>	35
<u>Audit and Non-Audit Fees Paid</u>	35
<u>Shareholder Proposals</u>	36
<u>Other Business</u>	36

Table of Contents

**WINTRUST FINANCIAL CORPORATION
727 North Bank Lane
Lake Forest, Illinois 60045**

**PROXY STATEMENT
FOR THE 2007 ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD THURSDAY, MAY 24, 2007**

These proxy materials are furnished in connection with the solicitation by the Board of Directors (the **Board**) of Wintrust Financial Corporation, an Illinois corporation (**Wintrust** or the **Company**), of proxies to be used at the 2007 Annual Meeting of Shareholders of the Company and at any adjournment of such meeting (the **Annual Meeting**). This proxy statement (this **Proxy Statement**), together with the Notice of Annual Meeting and proxy card are first being mailed to shareholders on or about April 25, 2007.

ABOUT THE MEETING

What is the purpose of the Annual Meeting?

At the Annual Meeting, shareholders will act upon the matters described in the Notice of Annual Meeting that accompanies this Proxy Statement, including the election of eight Directors and the ratification of the Audit Committee's selection of Ernst & Young LLP as Wintrust's independent registered public accounting firm for 2007.

Who may vote at the Annual Meeting?

Only record holders of the Company's common stock as of the close of business on April 5, 2007 (the **Record Date**), will be entitled to vote at the meeting. On the Record Date, the Company had outstanding 24,255,214 shares of common stock. Each outstanding share of common stock entitles the holder to one vote.

What constitutes a quorum?

The Annual Meeting will be held only if a quorum is present. A quorum will be present if a majority of the shares of Company common stock issued and outstanding on the Record Date are represented, in person or by proxy, at the Annual Meeting. Shares represented by properly completed proxy cards either marked **abstain** or **withhold** authority, or returned without voting instructions are counted as present for the purpose of determining whether a quorum is present. Also, if shares are held by brokers who are prohibited from exercising discretionary authority for beneficial owners who have not given voting instructions (**broker non-votes**), those shares will be counted as present for quorum purposes.

How do I submit my vote?

If you are a stockholder of record, you can vote by:

attending the Annual Meeting;

signing, dating and mailing in your proxy card;

using your telephone, according to the instructions on your proxy card; or

visiting www.illinoisstocktransfer.com, clicking on Internet Voting and following the instructions on the screen.

The deadline for voting by telephone or on the Internet is 11:59 p.m. Central Time on May 22, 2007.

What do I do if I hold my shares through a broker, bank or other nominee?

If you hold your shares through a broker, bank or other nominee, that institution will instruct you as to how your shares may be voted by proxy, including whether telephone or Internet voting options are available. If you hold

Table of Contents

your shares through a broker, bank or other nominee and would like to vote in person at the Annual Meeting, you must first obtain a proxy issued in your name from the institution that holds your shares.

Can I change my vote after I return my proxy card?

Yes. If you are a shareholder of record, you may change your vote by:

voting in person by ballot at the Annual Meeting;

returning a later-dated proxy card;

entering a new vote by telephone or on the Internet; or

delivering written notice of revocation to the Company's Secretary by mail at 727 North Bank Lane, Lake Forest, IL 60045.

If you vote other than by phone or Internet, you may change your vote at any time before the actual vote. If you vote by phone or Internet, you may change your vote if you do so prior to 11:59 Central Time on May 22, 2007. If you hold your shares through an institution, that institution will instruct you as to how your vote may be changed.

Who will count the votes?

The Company's tabulator, Illinois Stock Transfer Company, will count the votes.

Will my vote be kept confidential?

Yes. As a matter of policy, shareholder proxies, ballots and tabulations that identify individual shareholders are kept secret and are available only to the Company, its tabulator and inspectors of election, who are required to acknowledge their obligation to keep your votes confidential.

Who pays to prepare, mail and solicit the proxies?

The Company pays all of the costs of preparing, mailing and soliciting proxies. The Company asks brokers, banks, voting trustees and other nominees and fiduciaries to forward proxy materials to the beneficial owners and to obtain authority to execute proxies. The Company will reimburse the brokers, banks, voting trustees and other nominees and fiduciaries upon request. In addition to solicitation by mail, telephone, facsimile, Internet or personal contact by its officers and employees, the Company has retained the services of Morrow & Co., Inc. to solicit proxies for a fee of \$3,500 plus expenses.

What are my voting choices when voting for the election of Directors?

Shareholders may:

- (a) Vote FOR (in favor) of all nominees;
- (b) WITHHOLD votes as to all nominees; or
- (c) WITHHOLD votes as to specific nominees.

What are my voting choices when voting on the ratification of the selection of Ernst & Young LLP as Wintrust's independent registered public accounting firm?

Shareholders may:

- (a) Vote FOR the ratification;
- (b) Vote AGAINST the ratification; or
- (c) ABSTAIN from voting on the ratification.

Table of Contents

What are the Board's recommendations?

The Board recommends a vote:

FOR the election of the eight Director nominees; and

FOR the ratification of the Audit Committee's selection of Ernst & Young LLP as the Company's independent registered public accounting firm for 2007.

How will my shares be voted if I sign, date and return my proxy card?

If you sign, date and return your proxy card and indicate how you would like your shares voted, your shares will be voted as you have instructed. If you sign, date and return your proxy card but do not indicate how you would like your shares voted, your proxy will be voted:

FOR the election of the eight Director nominees;

FOR the ratification of the Audit Committee's selection of Ernst & Young LLP as the Company's independent registered public accounting firm for 2007; and

in accordance with the best judgment of the persons voting the proxies, with respect to any other business which may properly come before the meeting, or any adjournment of the meeting, that is submitted to a vote of the shareholders, including whether or not to adjourn the meeting.

How will broker non-votes be treated?

We will treat broker non-votes as present to determine whether or not we have a quorum at the Annual Meeting, but they will not be treated as entitled to vote on the proposals, if any, for which the broker indicates it does not have discretionary authority.

What vote is required to approve each matter to be considered at the Annual Meeting?

Election of Directors. Under Illinois law and the Company's By-laws, Directors must be elected by a majority of the votes of the shares present in person or represented by proxy at the Annual Meeting and entitled to vote on the proposal. Because the election of Directors requires a majority vote, abstentions will have the same effect as votes against ratification.

Ratification of Independent Registered Public Accounting Firm. The affirmative vote of the holders of a majority of the shares represented, in person or by proxy and entitled to vote, will be required for the ratification of the Audit Committee's selection of Ernst & Young LLP as the Company's independent registered public accounting firm. Because the vote to ratify the independent registered public accounting firm requires a majority vote, abstentions will have the same effect as votes against ratification.

What if other matters come up during the meeting?

If any matters other than those referred to in the Notice of Annual Meeting properly come before the meeting, the individuals named in the accompanying form of proxy will vote the proxies held by them in accordance with their best judgment. The Company is not aware of any business other than the items referred to in the Notice of Annual Meeting

that may be considered at the meeting.

Your vote is important. Because many shareholders cannot personally attend the Annual Meeting, it is necessary that a large number be represented by proxy. Whether or not you plan to attend the meeting in person, prompt voting will be appreciated. Registered shareholders can vote their shares via the Internet or by using a toll-free telephone number. Instructions for using these convenient services are provided on the proxy card. Of course, you may still vote your shares on the proxy card. To do so, we ask that you complete, sign, date and return the enclosed proxy card promptly in the postage-paid envelope.

Table of Contents

PROPOSAL NO. 1 ELECTION OF DIRECTORS

Prior to the 2006 Annual Meeting of Shareholders, Directors were divided or classified into three classes, which served staggered three-year terms. At the 2006 annual meeting, shareholders approved an amendment to the Company's Articles of Incorporation phasing out the classification of the Board of Directors by the 2008 Annual Meeting of Shareholders. At that time, all Directors will be elected annually.

Currently, the Board of Directors is comprised of 14 Directors. Five of these Directors are serving terms that will expire at the 2008 Annual Meeting of Shareholders. The nine remaining Directors are serving terms that will expire at this year's Annual Meeting. On April 18, 2007, Mr. Reyes, whose term expires at the Annual Meeting, informed the Board of Directors that he will not stand for election at the Annual Meeting. The Company would like to thank Mr. Reyes for his many years of valuable and dedicated service to the Company as a member of our Board.

At its meeting on April 18, 2007, the Board of Directors considered Mr. Reyes' decision and determined that a smaller Board of Directors would be desirable and in the best interests of the Company. At that meeting, the Board of Directors approved an amendment to the Company's By-laws, reducing the number of Directors of the Company to thirteen, effective as of the Annual Meeting.

Consequently, at the Annual Meeting, you will elect eight individuals to serve on the Board of Directors. The Board of Directors, acting pursuant to the recommendation of the Nominating and Corporate Governance Committee, has nominated each Director standing for election. All of the nominees currently serve as Directors. Each nominee has indicated a willingness to serve, and the Board of Directors has no reason to believe that any of the nominees will not be available for election. However, if any of the nominees is not available for election, proxies may be voted for the election of other persons selected by the Board of Directors. Proxies cannot, however, be voted for a greater number of persons than the number of nominees named. Shareholders of the Company have no cumulative voting rights with respect to the election of Directors.

The following sections set forth the names of the Director nominees and continuing Directors, their ages, a brief description of their recent business experience, including present occupation and employment, certain directorships held by each, and the year in which they became Directors of the Company. Director positions in the Company's subsidiaries are included in the biographical information set forth below.

The Company's main operating subsidiaries include Advantage Bank, Barrington Bank, Beverly Bank, Crystal Lake Bank, First Insurance Funding, Guardian Real Estate Services, Hinsdale Bank, Lake Forest Bank, Libertyville Bank, North Shore Bank, Northbrook Bank, Old Plank Trail Community Bank, State Bank of The Lakes, St. Charles Bank, Tricom, Town Bank, Village Bank, Wayne Hummer Asset Management Company, Wayne Hummer Investments, Wayne Hummer Trust Company, WestAmerica Mortgage Company, Wheaton Bank and Wintrust Information Technology Services.

Nominees to Serve as Directors until the 2008 Annual Meeting of Shareholders

Allan E. Bulley, Jr. (74), Director since 2006 – Mr. Bulley is the Chairman and Chief Executive Officer of Bulley & Andrews, whose subsidiary, Bulley & Andrews LLC, is one of Chicago's oldest and largest general contracting firms. Mr. Bulley is the Vice Chairman and a trustee of the Museum of Science and Industry where he chairs the Buildings and Grounds Committee. He also serves as a Director of Trout Unlimited. He has been a director of the L.E. Myers Company (formerly NYSE listed). Since 1968, Mr. Bulley has been involved as an organizer, director and investor in numerous community banks. Mr. Bulley is currently a director of North Shore Bank.

Bruce K. Crowther (55), Director since 1998 – Mr. Crowther has served as President and Chief Executive Officer of Northwest Community Healthcare, Northwest Community Hospital and certain of its affiliates since January 1992. Prior to that time he served as Executive Vice President and Chief Operating Officer from 1989 to 1991. He is a Fellow of the American College of Healthcare Executives. Mr. Crowther is the past Chairman of the board of directors of the Illinois Hospital Association as well as a member of the board of directors of the Max McGraw Wildlife Foundation. Mr. Crowther is a Director of Barrington Bank.

Table of Contents

Bert A. Getz, Jr. (39), Director since 2001 – Mr. Getz is Co-Chief Executive Officer and Director of Globe Corporation where he has worked since 1991. Globe Corporation is a diversified investment company focused on real estate investment and development, asset management and private equity investments. Founded in 1901, Globe Corporation is currently managed by the fourth generation of Getz family members. Mr. Getz is also a director of HDO, Inc., a national tent rental, lighting and special events firm based in Northbrook, Illinois, IMS Companies, LLC, a diversified manufacturing company headquartered in Elk Grove Village, Illinois and Juniper Content Corporation, a media corporation based in New York with operations in Texas. Additionally, Mr. Getz serves on the Zoning Board of Appeals for the Village of Northfield, is a Trustee of the Brookfield Zoo, a director of Children's Memorial Hospital, and a Trustee of The Lawrenceville School. Mr. Getz serves as a Director of Libertyville Bank, Wayne Hummer Asset Management Company and Wayne Hummer Trust Company.

James B. McCarthy (55) Director since 1996 – From 1991 to present, Mr. McCarthy has been Chairman and Chief Executive Officer of Gemini Consulting Group, Inc., Oak Brook, Illinois, an international health care company that specializes in the development of domestic and international hospitals and ambulatory surgery centers. Mr. McCarthy also serves on the board of directors of Sirigen, Inc., Santa Barbara, California, a genetic analysis and research company, and Protein Polymer Technologies, Inc., San Diego, California (OTCBB). Mr. McCarthy is a Director of Hinsdale Bank.

Albin F. Moschner (54), Director since 1996 – Mr. Moschner is currently Executive Vice President and Chief Marketing Officer of Leap Wireless. Prior to joining Leap Wireless, Mr. Moschner was consulting in the telecommunications industry. Mr. Moschner was President of Verizon Card Services from December 2001 to November 2003. Mr. Moschner had been President and Chief Executive Officer, from December 1999 to December 2001, of One Point Services, LLC, a telecommunications company. From September 1997 to November 1999, he served as President and Chief Executive Officer of Millecom, LLC, a development stage internet communications company. From August 1996 to August 1997, he served as Vice Chairman and director and an officer of Diba, Inc., a development stage internet technology company. Mr. Moschner served as President and CEO and a director of Zenith Electronics, Glenview, Illinois, from 1991 to July 1996. Mr. Moschner is also a director of Pella Windows Corporation. Mr. Moschner serves as a Director of Lake Forest Bank.

Thomas J. Neis (58), Director since 1999 – Mr. Neis is the owner of Neis Insurance Agency, Inc., Longaker Insurance Agency, Pachini Insurance Agency and Parr Insurance Agency and is an independent insurance agent with these companies. Mr. Neis also owns Parr Insurance Brokerage Inc., which markets insurance products to insurance agencies. Mr. Neis serves on the board of directors of Illinois Wesleyan University. He also serves as a chairman of the Crystal Lake Sister City organization and several other charitable and fraternal organizations. Mr. Neis is a Director of Crystal Lake Bank.

Ingrid S. Stafford (53), Director since 1998 – Ms. Stafford has held various positions since 1977 with Northwestern University, where she is currently Associate Vice President for Financial Operations and Treasurer. Ms. Stafford is a member of the audit committee of the Evangelical Lutheran Church in America, and the Evanston Community Foundation. She is a member of the Investment Advisory Committee of College Illinois, and the investment committees of Wittenberg University, the Evanston McGaw YMCA, and the Evanston Community Foundation. She is the Vice President of the Church Council of Trinity Lutheran Church in Evanston, Illinois. She is an emeritus director of Wittenberg University where she served from 1993 to 2006, including serving as Board Chair from 2001-2005. She has also served as Board Chair of the following community organizations: Childcare Network of Evanston, Leadership Evanston, and the Evanston McGaw YMCA. Ms. Stafford is a Director of North Shore Bank.

Edward J. Wehmer (53), Director since 1996 – Since May 1998, Mr. Wehmer has served as President and Chief Executive Officer of the Company. Prior to May 1998, he served as President and Chief Operating Officer of the

Company since its formation in 1996. He served as the President of Lake Forest Bank from 1991 to 1998. He serves as a Director or Advisory Director of each of the Company's main operating subsidiaries. Mr. Wehmer is a certified public accountant and earlier in his career spent seven years with the accounting firm of Ernst & Young LLP specializing in the banking field and particularly in the area of bank mergers and acquisitions. Mr. Wehmer serves on the board of directors of Stepan Company (NYSE), a chemical manufacturing and distribution company,

Table of Contents

Children's Memorial Foundation and the Boys and Girls Club of Chicago. He is also Chairman of the Board of Trustees for Loyola Academy in Wilmette, Illinois.

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR THE ELECTION OF EACH OF THE NOMINEES FOR DIRECTOR NAMED ABOVE.

Continuing Directors Serving until the 2008 Annual Meeting of Shareholders

Peter D. Crist (55), Director since 1996 – Mr. Crist is Chairman and Chief Executive Officer of Crist Associates, an executive recruitment firm which focuses on CEO and director searches. From December 1999 to January 2003, Mr. Crist served as Vice Chairman of Korn/Ferry International (NYSE), the largest executive search firm in the world. Previously, he was President of Crist Partners, Ltd., an executive search firm he founded in 1995 and sold to Korn/Ferry International in 1999. Immediately prior thereto he was Co-Head of North America and the Managing Director of the Chicago office of Russell Reynolds Associates, Inc., the largest executive search firm in the Midwest, where he was employed for more than 18 years. Mr. Crist also serves as a director of Northwestern Memorial Hospital. He is a Director of Hinsdale Bank.

Joseph F. Damico (53), Director since 2005 – Mr. Damico is founding partner and serves as an operating principal of RoundTable Healthcare Partners, an operating-oriented private equity firm focused on the healthcare industry. Mr. Damico has more than 30 years of healthcare industry operating experience, previously as Executive Vice President of Cardinal Health, Inc. and President & COO of Allegiance Corporation. Mr. Damico also held senior management positions at Baxter International Inc. and American Hospital Supply. Mr. Damico is the Chairman of the Board of Ascent Healthcare Solutions, ACI Medical Devices, Inc., American Medical Instruments Holdings, Inc. and Instrumed. He is also a member of the board of directors of Bioniche Pharma, CorePharma Holdings, Inc., Excelsior Medical Inc., the College of Lake County Foundation, James Madison University, Lake Forest Hospital and Manor Care, Inc. Mr. Damico is a Director of Libertyville Bank.

John S. Lillard (76), Director since 1996 – Mr. Lillard, retired for the past five years, has served as the Company's Chairman since May 1998. He spent more than 15 years as an executive with JMB Institutional Realty Corporation, a real estate investment firm, where he served as President from 1979 to 1991 and as Chairman-Founder from 1992 to 1994. Mr. Lillard was a general partner of Scudder Stevens & Clark until joining JMB in 1979. At Scudder Stevens & Clark he was national marketing director and a member of the board of directors. He is a Life Trustee of the Chicago Symphony Orchestra and a Trustee of Lake Forest College. Mr. Lillard served as a director of Stryker Corporation (NYSE) from 1978-2005 and Cintas Corporation (NASDAQ) from 1978-2000. Mr. Lillard is a Director of Lake Forest Bank, Wayne Hummer Asset Management Company, Wayne Hummer Investments and Wayne Hummer Trust Company.

Hollis W. Rademacher (71), Director since 1996 – Mr. Rademacher is self-employed as a business consultant and private investor. From 1957 to 1993, Mr. Rademacher held various positions, including Officer in Charge, U.S. Banking Department and Chief Credit Officer of Continental Bank, N.A., Chicago, Illinois, and from 1988 to 1993 held the position of Chief Financial Officer. Mr. Rademacher is a director of Schawk, Inc. (NYSE), provider of prepress graphics for the packaging industry, First Mercury Financial Corp. (NYSE), a holding company for insurance agents, underwriters, advisors and carriers specializing in Excess and Surplus lines, as well as several other private business enterprises. Mr. Rademacher currently serves as a Director of each of the Company's main operating subsidiaries except for Beverly Bank, Guardian Real Estate Services, Old Plank Trail Community Bank, Town Bank, St. Charles Bank, WestAmerica Mortgage Company, Wheaton Bank and Wintrust Information Technology Services.

John J. Schornack (76), Director since 1996 – Mr. Schornack served as Chairman of Strong Arm Products, LLC from 1999 to 2003. Mr. Schornack is also the former Chairman and CEO of KraftSeal Corporation, Lake Forest, Illinois, a

position he held from 1991 to 1997, and retired Chairman of Binks Sames Corporation (Nasdaq), Chicago, Illinois, where he served from 1996 to 1998. From 1955 to 1991, Mr. Schornack was with Ernst & Young LLP, serving most recently as Vice Chairman and Managing Partner of the Midwest Region. He is a Life Trustee of the Chicago Symphony Orchestra and a Life Trustee of the Kohl Children's Museum. He also is the retired Chairman of the Board of Trustees of Barat College, Lake Forest, Illinois. Mr. Schornack is a Director of North Shore Bank.

Table of Contents

Directors Not Standing for Election

J. Christopher Reyes (53), Director since 1996 – Mr. Reyes, Chairman of Reyes Holdings, L.L.C., manages businesses in food and beverage distribution, transportation management and logistics, equipment leasing and real estate activities. Mr. Reyes is a director on the boards of The Allstate Corporation (NYSE) and Tribune Company (NYSE). Mr. Reyes is chairman of Children's Memorial Medical Center and a director of Northwestern Memorial Healthcare, the Museum of Science and Industry, the Lyric Opera of Chicago, the Boys and Girls Clubs of America, United Way of Metropolitan Chicago and Ronald McDonald House Charities. Additionally, Mr. Reyes is on the boards of the Civic Committee of the Commercial Club of Chicago, the Economic Club of Chicago and the Chicago Club. Mr. Reyes is a member of the Mayo Clinic Chicago Leadership Council. He is a member of the Board of Trustees of the University of Notre Dame and Lake Forest Academy and Vice Chair of the Chicago 2016 Olympic Committee. Mr. Reyes is an Honorary Director of Lake Forest Bank.

BOARD OF DIRECTORS, COMMITTEES AND GOVERNANCE

Board of Directors

The Board provides oversight with respect to our overall performance, strategic direction and key corporate policies. It approves major initiatives, advises on key financial and business objectives, and monitors progress with respect to these matters. Members of the Board are kept informed of our business by various reports and documents provided to them on a regular basis, including operating and financial reports made at Board and Committee meetings by the Chief Executive Officer and other officers. The Board has five standing committees, the principal responsibilities of which are described below. Additionally, the independent Directors meet in regularly scheduled executive sessions, without management present, at each meeting of the Board.

The Board met six times in 2006. Each member of the Board attended more than 75% of the total number of meetings of the Board and the committees on which he or she served except for Joseph Damico. We encourage, but do not require, our Board members to attend annual meetings of shareholders. All but one of our Board members then in office attended our 2006 Annual Meeting of Shareholders.

Director Independence

A director is independent if the Board affirmatively determines that he or she has no material relationship with the Company and otherwise satisfies the independence requirements of the Nasdaq listing standard. A director is independent under the Nasdaq listing standards if the Board affirmatively determines that the director has no material relationship with us directly or as a partner, shareholder or officer of an organization that has a relationship with us. Direct or indirect ownership of even a significant amount of our stock by a Director who is otherwise independent will not, by itself, bar an independence finding as to such director.

The Board has reviewed the independence of our current non-employee Directors and nominees and found that each of them are independent under the Nasdaq listing standards. In determining that Mr. Bulley was independent, the Board considered that he is Chairman and Chief Executive Officer of Bulley & Andrews, which has provided general contracting services to the Company through its subsidiary, Bulley & Andrews LLC. The Board also reviewed the independence of Mr. Paul Liska, who resigned as director in March 2006, and found that he was independent under the Nasdaq listing standards. Accordingly, more than 85% of the members of the Board are independent, including the Chairman of the Board.

Code of Ethics

The Board of Directors has adopted a Code of Ethics applicable to all officers, Directors and employees, which is available on the Company's website at www.wintrust.com by choosing "About Wintrust" and then choosing "Corporate Governance." To assist in enforcement of the Code of Ethics, we maintain Wintrust's Ethicspoint, a toll-free hotline and Internet-based service through which confidential complaints may be made by employees regarding illegal or fraudulent activity; questionable accounting, internal controls or auditing matters; conflicts of interest, dishonest or unethical conduct; disclosures in the Company's reports filed with the Securities and

Table of Contents

Exchange Commission (SEC), bank regulatory filings and other public disclosures that are not full, fair, accurate, timely or understandable; violations of Wintrust's Code of Ethics; and/or any other violations of laws, rules or regulations. Any complaints submitted through this process are presented to the Audit Committee on a regular, periodic basis.

The following table summarizes the current membership of the Board and each of its committees:

Board of Directors	Nominating and Corporate Governance Committee	Audit Committee	Compensation Committee	Risk Management Committee	Executive Committee
Allan E. Bulley, Jr.	Member			Member	
Peter D. Crist	Member		Chair		Member
Bruce K. Crowther		Member			Member
Joseph F. Damico			Member		
Bert A. Getz, Jr.	Member	Member		Member	
John S. Lillard (Chair)	Member		Member		Chair
James B. McCarthy	Member	Member			
Albin F. Moschner		Member	Member		
Thomas J. Neis	Member			Member	
Hollis W. Rademacher			Member	Chair	Member
J. Christopher Reyes	Chair		Member		Member
John J. Schornack	Member	Chair			Member
Ingrid S. Stafford		Member		Member	
Edward J. Wehmer					Member

On April 18, 2007 the Board approved new committee assignments for the Directors, effective as of the Annual Meeting. If each of the eight current Directors standing for election is elected, the membership of the Board and each of its committees will be as follows:

Board of Directors	Nominating and Corporate Governance Committee	Audit Committee	Compensation Committee	Risk Management Committee	Executive Committee
Allan E. Bulley, Jr.	Member			Member	
Peter D. Crist	Member		Chair		Member
Bruce K. Crowther		Member			
Joseph F. Damico	Chair		Member		Member
Bert A. Getz, Jr.	Member	Member		Member	
John S. Lillard (Chair)			Member		Chair
James B. McCarthy	Member	Member			
Albin F. Moschner		Member	Member		
Thomas J. Neis	Member			Member	
Hollis W. Rademacher			Member	Chair	Member
John J. Schornack	Member	Chair			Member

Ingrid S. Stafford
Edward J. Wehmer

Member

Member

Member

Nominating and Corporate Governance Committee

The Board has established the Nominating and Corporate Governance Committee (the Nominating Committee) which is responsible for:

establishing criteria for selecting new Directors;

assessing, considering and recruiting candidates to fill positions on the Board;

Table of Contents

recommending the director nominees for approval by the Board and the shareholders;

establishing procedures for the regular ongoing reporting by Directors of any developments that may be deemed to affect their independence status;

reviewing the corporate governance principles at least annually and recommending modifications thereto to the Board;

advising the Board with respect to the charters, structure, operations and membership qualifications for the various committees of the Board;

establishing and implementing self-evaluation procedures (including annual director and officer questionnaires) for the Board and its committees; and

reviewing shareholder proposals submitted for inclusion in our Proxy Statement.

The Board has adopted a Nominating Committee Charter, a copy of which is available at www.wintrust.com by choosing About Wintrust and then choosing Corporate Governance.

The Nominating Committee consists of eight Directors, and the Board has determined that each of them is independent under the Nasdaq listing standards. During 2006, the Nominating Committee met five times.

Nomination of Directors

The Nominating Committee seeks nominees from diverse professional backgrounds who combine a broad spectrum of experience and expertise with a reputation for integrity and, in doing so, considers a wide range of factors in evaluating the suitability of director candidates, including general understanding of finance and other disciplines relevant to the success of a publicly-traded company in today's business environment, understanding of our business and education and professional background. The following personal characteristics are considered minimum qualifications for Board membership under the corporate governance guidelines approved by the Board: integrity and accountability, the ability to provide informed judgments on a wide range of issues, financial literacy, a history of achievements that reflects high standards for themselves and others, and willingness to raise tough questions in a manner that encourages open discussion. In addition, no person is to be nominated for election to the Board if he or she will attain the age of 76 before such election. Under the corporate governance guidelines adopted by the Board, Directors are expected to maintain a minimum ownership stake in the Company and to limit board service at other companies to no more than four other public company boards.

The Nominating Committee does not have any single method for identifying director candidates but will consider candidates suggested by a wide range of sources.

The Nominating Committee will consider director candidates recommended by our shareholders if such recommendations are timely received. Any such recommendation must comply with the procedures set forth in the Company's By-Laws (see Notification of Shareholder Proposed Business). To be timely under the Company's By-Laws, recommendations must be received in writing at the principal executive offices of the Company, addressed to the Wintrust Financial Corporation Nominating and Corporate Governance Committee, c/o Corporate Secretary, 727 North Bank Lane, Lake Forest, IL 60045, by March 23, 2008. Any such recommendation should include:

the name, address and number of shares of the Company held by the shareholder;

the name and address of the candidate;

the qualifications of such nominee and the reason for such recommendation;

a description of any financial or other relationship between the shareholder and such nominee or between the nominee and the Company or any of its subsidiaries; and

the candidate's signed consent to serve as a director if elected and to be named in the Proxy Statement.

Once the Nominating Committee receives the recommendation, it may request additional information from the candidate about the candidate's independence, qualifications and other information that would assist the

Table of Contents

Nominating Committee in evaluating the candidate, as well as certain information that must be disclosed about the candidate in our Proxy Statement, if nominated. The Nominating Committee will apply the same standards in considering director candidates recommended by shareholders as it applies to other candidates.

The Nominating Committee also evaluates the performance of individual directors and assesses the effectiveness of committees and the Board as a whole.

In 2007, all eight of the director nominees are Directors standing for re-election.

Audit Committee

The Board has established an Audit Committee for the purpose of overseeing our accounting and financial reporting processes and the audits of our financial statements. In addition, the Audit Committee assists the Board in fulfilling its oversight responsibilities with respect to:

- our compliance with legal and regulatory requirements, including our disclosure controls and procedures;
- the independent registered public accounting firm's qualifications and independence; and
- the performance of our internal audit function and independent registered public accounting firm.

The Board has adopted an Audit Committee Charter, a copy of which is available at www.wintrust.com by choosing "About Wintrust" and then choosing "Corporate Governance."

The Audit Committee has established a policy to pre-approve all audit and non-audit services provided by the independent registered public accounting firm and all accounting firms. These services may include audit services, audit-related services, tax services and other services. Pre-approval is generally provided for up to one year. Once pre-approved, the services and pre-approved amounts are monitored against actual charges incurred and modified if appropriate.

To serve on the Audit Committee, Directors must meet financial competency standards and heightened independence standards set forth by the SEC and Nasdaq. In particular, each Audit Committee member:

- must be financially literate;
- must not have received any consulting, advisory, or other compensatory fees from us (other than in his or her capacity as a director);
- must not be our affiliate or the affiliate of any of our subsidiaries; and
- must not serve on the audit committee of more than two other public companies, unless the Board determines that such simultaneous service would not impair the ability of such director to effectively serve on th