

SHE'S EARNED HER STRIPES

Champaign's Katherine Reutter-Adamek talks Olympics, her future and more.

In Sports



Stephen Haas/The News-Gazette

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FIRST BUSEY CORP.

Income up despite impact of one-time charges

By BEN ZIGTERMAN

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CHAMPAIGN — The recently-passed corporate tax cuts should ultimately be beneficial for First Busey Corp. But first, the holding company for Busey Bank had to eat a one-time \$8.1 million charge on tax-deferred assets.

Without that charge, as well as some expenses related to its purchase of Peoria-based Mid Illinois Bancorp, First Busey's net income would have been \$22.5 million in the fourth quarter of 2017, or 46 cents per share.

Because of those expenses, its actual net income was \$12.3 million, or 25 cents per share, still up about 7 percent from \$11.5 million, or 30 cents a share, a year ago.

The charge comes from a recalculation of the company's tax-deferred assets, stemming from future estimated losses on loans that all banks are facing.

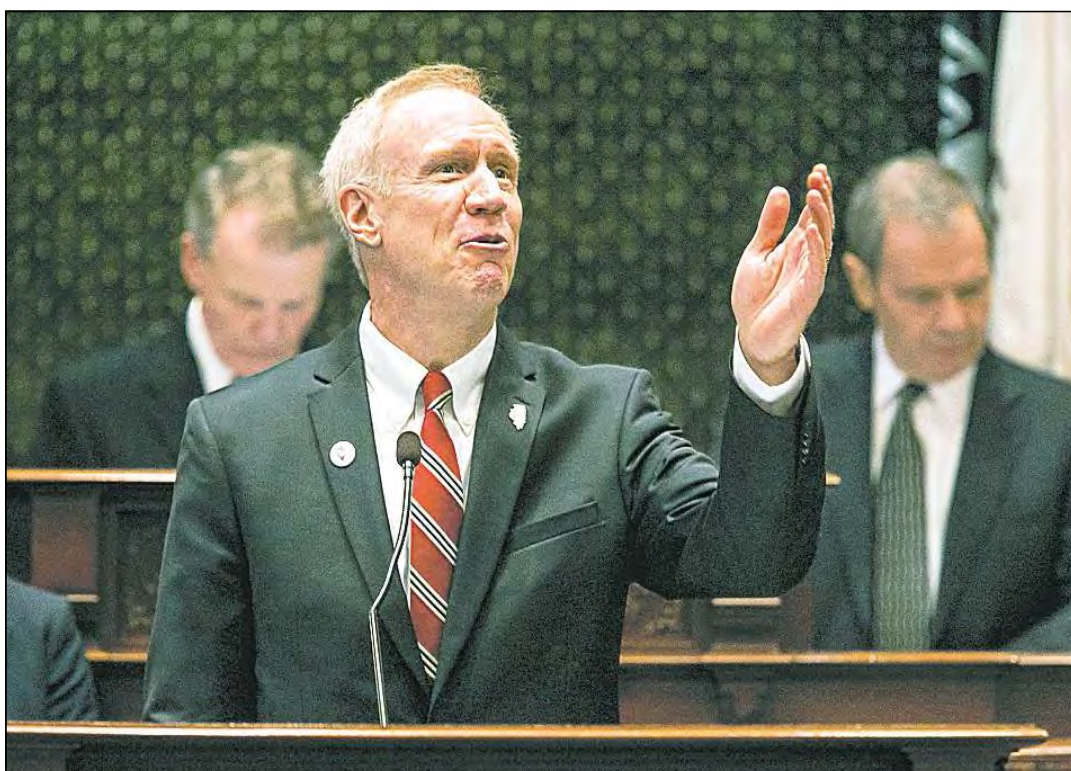
"This happened in 99 percent of all banks," First Busey Corp. CEO Van Dukeman said about the charge.

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More inside

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OUT: Centennial High's principal. **B-1.**

STATE OF THE STATE



Rich Saal/The State Journal-Register via AP

Gov. Bruce Rauner delivers his State of the State address Wednesday to a joint session of the General Assembly at the Capitol in Springfield.

A familiar refrain

Gov. Rauner's latest address largely echoes previous ones, with claim he'll release a balanced budget drawing applause

By TOM KACICH

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SPRINGFIELD — In another call for focus on economic development and collaboration, Gov. Bruce Rauner on Wednesday urged state lawmakers to enact property tax reform, term limits, workers' compensation changes, public pension reforms and reductions in spending.

And in the part of his fourth State of the State address that drew the greatest reaction, the governor said he would "submit a balanced-budget proposal" with his budget address on Feb. 14. The mention drew applause from both Republicans and Democrats, although the reaction

At news-gazette.com



PODCAST: Miss Wednesday's speech? Head to our website to hear the replay.

from the latter was mostly derisive. Democrats insist Rauner has never proposed a balanced budget in his three years in office.

"It is time to do what the people of Illinois want. Halt the advance of taxes. Stop spending money we don't have. Get our pensions under control. And give power back to the people," Rauner said.

"The surest road to economic vitality and job growth is a collaborative effort to regain our financial integrity.

"To that end, I will submit a balanced budget proposal next month. It will offer a path to reduced spending, and it will show the way to surpluses going forward so we can reduce taxes and start to push back against the assault on middle-class bank accounts."

The governor offered no specifics although he has stated in the past that he wanted to gradually reduce the rate of the income tax increase the Legislature enacted last summer over his veto.

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UNIVERSITY OF ILLINOIS

Search for sustainable fuels drives researchers

One of new center's 1st goals is to bioengineer oil-producing plants

By JULIE WURTH

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A Midwest crop of the future: grasses and other plants that produce their own oils to be used as fuel or byproducts.

That's the vision behind a new bioenergy research center being launched today at the University of Illinois with help from a five-year, \$115 million grant from the Department of Energy, one of the largest ever received by the campus.

Scientists from multiple disciplines at the UI, where it will be headquartered, and 17 partner institutions will generate new fuel products directly from plants, reducing the nation's dependence on fossil fuels, said UI Professor Evan DeLucia, who will direct the new Center for Advanced Bioenergy and Bioproducts Innovation.

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Bio bits

More about the new University of Illinois Center for Advanced Bioenergy and Bioproducts Innovation:

- The Department of Energy grant will provide \$15 million this year and \$25 million a year thereafter.
- 30 of the 60 researchers involved will be based at the UI, meaning roughly half of the grant will stay on campus.
- Besides several federal labs, partners include the following universities: Wisconsin, Iowa State, Nebraska, Princeton, Mississippi State, Cal-Berkely, West Virginia, Boston University, Colorado State, Idaho and Florida.



Following up on our stories

AREA RETAIL

Anchor drops at Danville mall

One shopper's take: 'Guess I'll now have to go to Champaign'

By NOELLE MCGEE

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DANVILLE — Josia Miller reckons she stops in to Carson's at the Village Mall in Danville about once week.

"It's a nice store," said Miller, who was shopping Wednesday afternoon

for slacks for her husband. "You could always count on it for having nice brands and quality things."

Miller said she was saddened to hear the department store and mall anchor is closing.

The Bon-Ton Stores announced Wednesday the closing of 42 stores — which also operate as Bergner's, Elder-Beerman, Herberger's, Younkers and Boston Store — in 13 states as part of a reorganization announced in November.

According to the company, Bon-Ton has partnered with third-party liquidator Hilco Merchant Resources to help manage the store closing sales, which are set to begin today and run for about 10 to 12 weeks.

Local Carson's managers declined to comment on how many full- and part-time employees the store has and referred all questions to its corporate office.

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Noelle McGee/The News-Gazette

Josia Miller of Danville shops Wednesday for a pair of slacks for her husband in the men's section at Carson's in Danville's Village Mall. The store is slated for closure.



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