



The History of CIT

As a lender to the small business and middle market companies, CIT supports two sectors that remain vital to the recovery of the U.S. economy.

For more than 100 years, CIT has steadily innovated, providing carefully tailored financing solutions to meet the needs of a changing global economy. Along the way, CIT continually redefined what it means to be a financing partner, providing ideas as well as capital to build businesses – and relationships – that have endured for decades.

A New Idea in Finance

1905-07

While working as a purchaser for a St. Louis department store, Henry Littleton notices that many wholesalers are chronically short of cash and unable to get bank loans. He sees an opportunity to create a new kind of finance company that recognizes potential overlooked by traditional financial institutions.

1908

CIT is founded on the premise that a well-capitalized business can offer loans at reasonable rates to reputable commercial clients on the strength of their assets – and potential.

1915

CIT's business model is successful. With lines of credit from major banks nationwide, and customers ranging from wholesalers to producers of consumer goods, CIT moves to New York City, the financial capital of the U.S.

Selling America on Installment Buying

1916

CIT partners with the Studebaker automobile company to provide financing to car buyers, thus helping to jump-start one of the prime engines of the 20th century American economy. The arrangement is the first of its kind with such a wide reach.

1924

Going public with its listing on the New York Stock Exchange, CIT has made asset-based financing a cornerstone of the booming economy of the Jazz Age.

1929-32

As the Great Depression looms, CIT enters a new field – factoring, a form of asset-based lending preferred by the apparel industry. Other new financing ventures range from aviation equipment to home appliances.

1935

Having weathered the Depression to emerge even stronger, CIT buys Ford's Universal Credit Corporation. Universal CIT becomes the undisputed leader in automobile finance.

1943-44

During World War II, CIT does its part to support the troops and keep the home front humming. The company offers a month's pay, life insurance and a job on return to its 2,000 employees who served in the armed forces. CIT also expands into manufacturing for the war effort.

Serving the "New" Middle-Class Consumer

1953-57

The postwar years bring the rise of the newly affluent and mobile middle-class consumer. CIT responds by launching life insurance and student loan subsidiaries, supporting the Interstate Highway Act and urging American families to take to the nation's highways and parks.

1957

CIT's postwar growth is capped by a move into its award-winning black granite headquarters at 650 Madison Avenue. Two years later the building is featured in the film *North by Northwest*.

1958-65

CIT expands its offerings to American consumers, venturing into personal loans through Universal CIT and acquiring a banking subsidiary, Meadow Brook Bank.

Years of Transformation

1968-70

The late sixties are a time of fundamental change for America and CIT. The company launches job training and other vocational programs and invests in minority small businesses and low-income housing. CIT also makes the bold move of withdrawing from the maturing auto financing business to invest in new opportunities.

1976

As the nation celebrates its bicentennial, CIT offers personalized consumer financing from more than 1,000 CIT Financial Services offices.

1980

During the deepest recession since the Great Depression, CIT consolidates, divesting its banking and manufacturing subsidiaries and inking a merger deal with RCA. The next year CIT moves its corporate headquarters to Livingston, New Jersey.

1984-86

Reflecting the ongoing transformation of the American economy during the Reagan years, RCA sells CIT to Manufacturers Hanover Corporation. CIT divests its insurance and consumer credit businesses to focus on clients in more growth-oriented industries.

1992

Having realigned itself as CIT Group with seven business units, CIT adds an eighth as it reenters the world of consumer finance, opening 15 offices in seven states to provide home equity loans.

1997

After 10 years of record growth and earnings, CIT makes an initial public offering and is relisted on the New York Stock Exchange.

Into the New Millennium

2002-03

CIT survives a brief acquisition by the ill-fated Tyco Corporation and becomes 100 percent publicly owned through a 2002 IPO. Newly independent, CIT rapidly regains its standing in U.S. finance and begins to expand more aggressively overseas.

2007

CIT continues to expand internationally with acquisitions in the UK and Germany and the opening of its Singapore and Shanghai offices.

2008

CIT celebrates its Centennial as Mayor Michael Bloomberg declares "CIT Centennial Day" in New York City.

CIT ceases student loan originations and sells its home lending business.

CIT converts to a bank holding company and receives funds through the U.S. Treasury's Troubled Asset Relief Program (TARP). The investment enables CIT to continue to meet its obligations and maintain its commitments to its small business and middle market clients.

2009

CIT is denied access to the FDIC's Temporary Liquidity Guarantee Program (TLGP), which threatens to force the Company into liquidation. In response, CIT secures rescue financing from a group of its bondholders, allowing the Company the time to develop and execute a plan of reorganization and win overwhelming bondholder support for the largest ever pre-packaged bankruptcy.

Fewer than 40 days after entering bankruptcy, CIT becomes the first financial services company in history to emerge intact.

A New Beginning

2010

CIT completes reconstitution of its Board of Directors and appoints financial services veteran John A. Thain as Chairman and Chief Executive Officer.

CIT reports full year 2010 net income of \$517 million, \$2.58 per diluted share, as its book value rose to \$8.9 billion, \$44.48/share, and its Total Capital Ratio improved to 19.9%.

2011

CIT continues to advance its restructuring as it extinguishes more than \$10 billion of high cost debt since the beginning of 2010; is upgraded by Moody's Investor Services; has the Cease and Desist orders on CIT Bank terminated and, returns to the Fortune 500 list.

About CIT

Founded in 1908, CIT (NYSE: CIT) is a bank holding company with more than \$34 billion in finance and leasing assets. A member of the Fortune 500, it provides financing and leasing capital to its more than one million small business and middle market clients and their customers across more than 30 industries. CIT maintains leadership positions in small business and middle market lending, factoring, retail finance, aerospace, equipment and rail leasing, and global vendor finance.

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