

theBHCA.org — Spring 2018

Bank Owner

The magazine of the Bank Holding Company Association



*Executing
for Excellence*

Spring
Seminar
Preview

ALSO IN THIS ISSUE:

*New tax law
details explained*

*Why you need a
holding company*

*Minnesota holding
company list*

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Mission Statement:

The Bank Holding Company Association, the premier national organization for bank holding company owners, directors and senior managers, provides education and networking opportunities to those who work in, or serve, the financial services industry. Through seminars, webinars, printed materials and other means, the association supports the vitality of bank holding companies.

Our organization:

The Bank Holding Company Association, founded in 1981, welcomes Members from around the country. Holding companies of all sizes from throughout the Midwest make up a majority of the current membership. Companies that serve bank owners, their holding companies and banks, are welcomed as Associate Members. The BHCA is run by a board of directors and a managing director.

Our magazine:

Bank Owner magazine is the quarterly publication of the BHCA. The magazine is your best source for BHCA information, including upcoming events. Members receive the magazine in the mail and have access to an online version in the members-only section of our web site, www.theBHCA.org. The magazine also is distributed to bank owners and holding company professionals who are excellent candidates for membership.

Bank Holding

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It's a great time to be a member of the BHCA

Charter Bankshares has been active in the Banking Holding Company Association for several years and a couple of years ago, Tom Bengtson asked if I would consider joining the association's board of directors. I joined last year, filling the role of vice president. I had been to several BHCA seminars over the years so although I was new to the board, I was quite familiar with the association. This year, I am honored to be the association president, the first female to hold that position.

Charter Bankshares, formed in 1980, is a one-bank holding company for Charter Bank. With \$850 million in assets, the bank has three locations in two states (Wisconsin and Minnesota). We're family owned and pride ourselves on our commitment to the communities we live and work in. I have a Bachelor of Science degree in Business from Drake University in Des Moines, Iowa, and an M.B.A. from the University of Hartford in Hartford, Conn.

At Charter, we expect our directors to actively educate themselves on the banking industry and the forces that impact it. Each director is expected to attend at least one outside banking conference or seminar a year as well as training offered in the boardroom. We encourage directors to attend a wide variety of educational opportunities. We have often had multiple directors and members of management attend the BHCA seminars. That's because it offers great educational opportunities at a great price and is local.

Given all the forces impacting banking today, especially the concept of the demise of community banking, I feel that the BHCA is uniquely positioned to help community bankers throughout the Midwest educate themselves and the boards regarding these forces and help them make the best decisions possible. Our arrangement with NFR Communications, which publishes the *NorthWestern Financial Review* magazine and the BankBeat.Biz website, further enables us to offer the industry a particularly valuable and unique set of educational services.

We have conducted one board meeting so far this year, where we spent a lot of time talking about our seminars and the other events we have planned for the near future. We have an excellent 10-person board. We discuss every aspect of the association and its educational offerings, as our goal is to provide the very best in owner, holding company officer and director education.

We have important work at the BHCA because of the kind of issues that affect banking today. Consider these questions: Should I partner with a technology company to reach more customers through digital channels? Should we invest in our branch network? Should we acquire another bank? Should we entertain offers to sell? What can we do to attract more deposits, make more loans, increase our net interest margin, and maintain our asset quality? How can we compete with other industries to attract talented workers? These are all big picture questions that must be dealt with on the most senior level or even the board level. The kind of education we offer through the BHCA helps holding company officers and senior bank managers deal with these kinds of questions.

Rather remarkably, I am one of only three women to ever serve on the BHCA board of directors, but times are changing and I expect going forward we will see a more representative mix of men and women on the association's board. Women hold more leadership positions in banking than ever before, and while still greatly underrepresented on most bank boards, the number of women on bank boards is growing overall. Certainly a diversity of viewpoints is a positive thing for making decisions at any bank. Dorothy Savarese is a Massachusetts banker who served as president of the American Bankers Association for 2016-17. She went around the country touting the benefits



By Brenda L. Johnson
Charter Bankshares, Inc.
Eau Claire, Wis.

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New event, Spring Seminar launch 2018 programming, build on BHCA momentum

As we enter 2018, the Bank Holding Company Association looks to build on the momentum the association initiated last year. In 2017, we hosted a very successful Fall Seminar, and since that event have enlisted several new members. In fact, we closed the year with 221 members, which is more members than the association has had in a long time. Certainly we welcome our new members but I also want to acknowledge the long-time members who have supported the association for years, perhaps decades.

The current year will feature the traditional Spring and Fall seminars but we also are adding two one-day events in new markets. These will be bank ownership seminars, featuring speakers from our own Associate Member ranks who will address topics such as the value of a holding company, C corp v. S corp incorporation, ownership succession issues, estate planning and M&A issues. We are partnering with Stinson Leonard Street to present the first event, which will take place in Kansas City, Mo., on April 17. Please see the ad for this seminar in this magazine. For the second event, which will take place in November in Columbus, Ohio, we are partnering with United Bankers' Bank.

As far as I know, there really is no other association anywhere in the country that focuses on bank ownership education for holding company and bank senior managers. We have a good thing going here in the Midwest and I am confident bankers in other parts of the country would like to experience what we have. We are going to make it easier for them by bringing seminars to their areas so they can see first-hand what a BHCA event is all about. The BHCA has tremendous capacity for growth across the country and we are eager to make our unique membership available to as many organizations as possible.

The theme of our Spring Seminar, set for Monday-Tuesday, May 7-8, 2018 at the Hyatt Regency Bloomington-Minneapolis is *Executing for Excellence*. When it comes to running a successful organization, it is all about execution. Many of us have detailed strategic plans, bound in three-ring binders, sitting on a shelf. These plans don't do much good without execution. No plan is worth anything if people don't implement it! So this seminar is about execution – not just talking about excellence, but actually taking the steps to achieve it.

And to make our point, we are bringing in someone who knows how to execute and has four championships to prove it – **Cheryl Reeve**, the general manager and head coach of the WNBA Champion Minnesota Lynx basketball team. During the 2017 season Reeve coached the team to a 27-7 record. She is 195-77 over eight seasons making her the most successful WNBA coach in that time frame. Reeve graduated with a degree in computer science/management information systems from LaSalle University in Philadelphia. A Rhodes Scholar nominee, Reeve received both

a MAAC Scholar-Athlete Post Graduate Award and a NCAA Post-Graduate Scholarship in 1988. She went on to earn her master's degree in business administration from her alma mater while also serving two years as an assistant coach for the Explorers. Reeve will be speaking after dinner on Monday, May 7. Bring a guest with you to the dinner because this will be an informative and inspirational presentation suitable for anyone striving for excellence, no matter what your walk in life.

We are bringing in several outstanding industry consultants to help us define our execution strategies. **Scott Hildenbrand**, principal and chief balance sheet strategist for Sandler O'Neill, will offer a 2018 roadmap for maximizing opportunities and avoiding potholes. Hildenbrand sees what's going on in a lot of banks and will draw on the best of his experience to offer insights for success. **David Kemp**, president of Bankers Management, Inc., will present "The Five Characteristics of a High Performing Bank." Kemp spoke to the BHCA a few years ago, winning off-the-charts fabulous reviews on evaluations. Like Hildenbrand, Kemp also is in a lot of banks and sees what works and what doesn't. He'll share the best of his experience and answer your questions.

Jerry Kissell, a partner at RSM US, will describe the details of the recently passed tax law. His information will help bankers make the most of their efforts in the coming year. With the right planning, the new tax law will help you maximize your bank's earnings.

One of the highlights of the seminar is likely to be a panel of three very smart bankers we are assembling to share insights into high performance banking. We have found over the years that information from peers is often very useful. Our panel is made up of **Brian Johnson**, president of Choice Financial in Fargo, N.D.; **Steve Daggett**, president of Midwest Bank, Detroit Lakes, Minn., and **Kevin Forristall**, chief financial officer of TS Banking Group in Treynor, Iowa. These are three very successful organizations and these outstanding bankers are going to give us a glimpse of how they do it. I encourage you to go to the FDIC website and check out the numbers on these organizations. Not only are these bankers leading organizations that know how to execute for excellence, but they are positioning their banks to be long-term players in the future. They are leveraging the current environment



By Tom Bengtson
BHCA Managing Director

WE INVITE YOU TO ATTEND OUR 1-DAY OWNERS' SEMINAR!



Bank Owners' Seminar: *Fundamentals of Success*

**April 17, 2018
Kansas City, Mo.**



Seminar Schedule (lunch is provided):

- 9 a.m. **Welcome**
- 9:15 a.m. **To Be or Not to Be – A Holding Company, A subchapter S corp?** by Adam Maier & Bob Monroe of Stinson Leonard Street
- 10:15 a.m. **Legal Perspective for How Boards & Sr. Officers Should Approach Cybersecurity to Protect Institutions** by Karen Garrett of Stinson Leonard Street
- 11 a.m. **Tax Reform Implication For Bank Holding Companies and Shareholders** by Brian Mall of BKD
- 12:45 p.m. **Magnificent 7 Economic Insights** by KC Mathews of UMB Bank
- 2 p.m. **Investing with Conviction** by Aaron Stoffer of Country Club Bank
- 3 p.m. **Ownership Succession Planning** by Tim Breitbach & Rhea Hemish of Eide Bailly
- 4 p.m. **Compensation Strategies to Attract, Retain and Motivate the Next Generation** by David Shoemaker & Ken Derks of Equias Alliance, an NFP Company; Chris Floyd, CEO of First National Bank of Syracuse; and John Boma of New York Life
- 5-6:30 p.m. **Reception** (hosted by [Stinson Leonard Street](#))

**ONLINE REGISTRATION
AVAILABLE AT
theBHCA.org/KCSeminar**

Location:

[Stinson Leonard Street](#)

1201 Walnut Street
Suite 2900 (29th Floor)
Kansas City, MO 64106



Event is being held at the beautiful law office of [Stinson Leonard Street](#), a BHCA Associate Member in downtown Kansas City.

If you need overnight accommodations, please contact us at 800-813-4754.



Questions? Need additional information on this event? Call us at: **800-813-4754** or email Kelly@theBHCA.org.

A community bank needs a holding company

Editor's Note: *This column is reprinted with permission from "The Chairman's Forum," the newsletter for Gerrish, Smith, Tuck Consultants and Attorneys, Memphis, Tenn. The authors are Philip K. Smith and Jeffrey C. Gerrish.*

A recent article in the *American Banker* daily trade publication highlighted how a bank holding company with more than \$1 billion in total assets decided to terminate its bank holding company structure and advocated that other banks do the same. It was argued that the bank holding company structure is a "relic of the past." For community banks, particularly those less than \$1 billion in total assets, we totally disagree.

A bank holding company structure simply allows stockholders to own stock of a corporation which then in turn owns 100 percent of the subsidiary bank. By doing so, stockholder rights are governed by corporate laws, not banking laws, and, historically speaking, that provided much more benefit to both the organization and the stockholders through a more well developed corporate statutory structure rather than somewhat archaic banking statutes. One short example would be that historically a lot of banking statutes required two-thirds approval for transactions whereas modern corporate law permits only a majority

vote. But, beyond that type of historical and legal beneficial nuance, there are many other practical reasons why community banks of all sizes should utilize a bank holding company structure.

Capital raising is a primary benefit of the holding company structure by allowing an organization to have a tax-preferred method to raise capital in a way that does not provide dilution to existing stockholders. For an organization with less than \$1 billion in total assets, it may borrow funds at the holding company level and contribute the cash to the bank directly as tier 1 capital without the liability that is created at the holding company negatively impacting the capital ratios. That structure provides multiple benefits, not only by creating new capital in a tax efficient manner, but for organizations falling under the small bank holding company guidelines (less than \$1 billion in total assets), it often is a much better way of raising capital than selling new shares. Otherwise, a bank without a holding company that is in need of capital really faces limited alternatives other than selling more shares, creating dilution among stockholders and incurring higher fees to do so. Even for organizations over \$1 billion in total assets where capital ratios are determined on a consolidated basis, the Federal Reserve will allow the consolidated ratios to be less

than standard bank capital ratios, accounting for debt that is incurred at the holding company. Therefore, preferential capital raising is available for both large and small bank holding companies.

Perhaps an even greater benefit of the bank holding company structure is the ability to provide liquidity to stockholders on an expedited basis. Without a bank holding company, if a bank stockholder wants to sell shares, the bank itself can acquire those shares, but to do so is a reduction in stated bank capital. In order to change the stated bank capital, the Articles of Incorporation or Association of the bank would need to be amended. In order to make the amendment, stockholder approval would be required. In order to complete the entire transaction, regulatory approval would be required. So, while there might be liquidity with a bank-only structure, it is certainly "liquidity deferred" whereas an organization with a bank holding company structure can provide immediate liquidity to stockholders who want to sell shares without the necessity of regulatory and stockholder approval in almost all cases.

It is likely that organizations touting the elimination of the bank holding company structure perhaps have had some issues with the Federal Reserve as the regulator for bank holding companies. However, for most community banks who operate their bank holding company as a shell entity, they will find that the Federal Reserve is a fairly non-invasive regulator. In fact, for shell bank

**"For shell bank holding companies,
we see that community banks get all the
upside benefits, but very little regulatory downside."**

Biz interest, entertainment and Section 199A deductions all affected by new tax law

While the Republicans were crafting the tax reform proposals last fall, there was a lot of discussion and debate regarding the tax deduction for interest paid by businesses. Early plans called for the deduction to be severely limited, but the final tax bill signed by President Trump in December is much more lenient, which is good news for financial institutions.

Businesses with average annual gross receipts of less than \$25 million will fall under a small business exception and will be able to fully deduct the interest they pay on their loans. This should cover the vast majority of loan customers served by community banks and similar financial institutions.

Larger businesses could be limited under the new tax reform plans if they are highly leveraged or have low taxable income in a given year. Businesses over \$25 million are limited to deducting net interest expense in excess of 30 percent of the business's adjusted taxable income. Adjusted taxable income is computed without regard to deductions for depreciation or amortization.

However, there are some ways around this limitation including an exception for interest on floor plan financing (i.e. loans to finance the acquisition of motor vehicles, boats, or farm machinery for sale or lease, and secured by such inventory). There are also special rules that would allow certain farming businesses and real estate businesses to elect out of the limitation on business interest in ex-

change for using slower depreciation deductions.

Banks and other financial institutions should also rest easy knowing that their interest expense deductions will not be limited as long as total interest income exceeds interest expense.

New Section 199A deduction available to S corp shareholders

The new tax plan includes a special deduction under Section 199A for S Corporation shareholders as well as other business owners. This deduction of up to 20 percent of business income helps to bring the tax rate in effect for S Corporations, partnerships, and other small businesses closer in line with the new 21 percent C Corporation tax rate. The deduction seems straight forward at first glance, but will result in additional complexities for S Corporations and their shareholders.

Shareholders will continue to receive a Schedule K-1 (though it will likely contain some additional information that hasn't been reported in the past) and will still report their ordinary business income on Schedule E of their personal tax return. Shareholders will then need to compute their Section 199A deduction, which will reduce their taxable income (rather than adjusted gross income). This deduction is available to taxpayers even if they claim the standard deduction.

The deduction is generally 20 percent of the taxpayer's qualified

business. Qualified business income includes income, deductions, and gains or losses from a trade or business but excludes certain items including capital gains and dividends.

Shareholders whose taxable income exceeds a threshold amount of \$157,500 if single or \$315,000 if married filing jointly may be subject to limitations based on their share of the W-2 wages of the business and the adjusted basis in the business's assets. There are also additional limitations that can apply if the shareholder owns multiple businesses.

The wages paid by financial institutions compared to their taxable income tend to be relatively high because of the labor intensive nature of the business. So in many cases, the wage limit may not cause issues for financial institution shareholders when calculating the Section 199A deduction, but every institution and every shareholder is unique.

Deductions for entertainment expenses eliminated

The business purpose and documentation requirements around entertainment expenses have long been a hot button for IRS examiners during audits. The tax reform law closes this issue.

Beginning in 2018, no deduction will be allowed for entertainment expenses regardless of business purpose. Previously, entertainment was

Continued on next page

50 percent deductible if properly substantiated.

From our experience, many financial institutions routinely purchase tickets to minor or major league sporting events or may own season passes or sports boxes. Expenses for customer trips or outings are also not uncommon. Institutions will want to re-evaluate whether the benefits of these activities remain sufficient to offset the cost now that the expenses will no longer be tax deductible.

Amanda Garnett is a principal in the financial institutions practice of CliftonLarsonAllen from Peoria, Ill. She can be reached at Amanda.garnett@claconnect.com or 309-495-8842.

The information contained herein is general in nature and is not intended, and should not be construed, as legal, accounting, investment, or tax advice or opinion provided by CliftonLarsonAllen LLP (CliftonLarsonAllen) to the reader. For more information, visit CLAconnect.com.

Holding Company, Continued from page 7

holding companies, we see that community banks get all of the upside benefits, but very little regulatory downside and, therefore, there is certainly no excessive regulatory burden that should prevent an organization that would otherwise want to form a holding company from doing so.

Corporate growth may be facilitated with a bank holding company structure as well. An organization with a bank holding company that wants to target another bank for acquisition may find the transaction to be more easily facilitated with a bank holding company structure and simply merging the target holding company into the acquiror's bank holding company. That might allow the buyer to retain the separate charter of the target organization and, for example, maintain its separate board of directors, maintain both a state charter and a national bank charter or other corporate benefits that might follow from a multi-bank holding company.

We are seeing more organizations benefit from a bank holding company structure through corporate governance of their entities as well. For example, rather than facing the difficult issues of mandatory retirement, director evaluation or simply terminating directors, we often see community banks "promote" more senior directors to serve only at the bank holding company level rather than the bank level, so that the organization still receives their strategic input, their influence in the community and their institutional knowledge without having them remain subject to bank board service, service on bank committees and some of the more frequent duties of bank service.

So, needless to say, for the typical community bank, particularly those that are less than \$1 billion in total assets and that fall under the small bank holding company guidelines, but really for institutions of all sizes, there are multiple benefits to being in a bank holding company structure with very little downside. So, read the opinion pieces of larger organizations doing away with their holding companies with a bit of skepticism. You never know if there could be other issues behind their decisions to terminate their bank holding companies and if you choose to follow the same path, you may miss out on multiple benefits that add stockholder value and organizational flexibility.

The authors can be reached at 901-767-0900 or gst@gerrish.com

President's Observations, Continued from page 4

of board diversity and I hope her message resonates.

Given the current political environment, many of the experts are telling us we have the best opportunity now to get Congress to pass regulatory relief legislation. It is not likely the Dodd-Frank Act will be repealed, but it is highly possible that legislation will be passed to roll back many regulations, including some provisions of Dodd-Frank. Just last month, the House of Representatives passed the Small Bank Holding Company Relief Act which will make it easier for smaller institutions to raise capital. The bill would raise the consolidated assets threshold

under the Federal Reserve's Small Bank Holding Company Policy Statement to \$3 billion from the current \$1 billion.

This is just one example of the many reg relief measures currently under consideration in Congress. Reach out to your elected officials and let them know how important reg relief is. We can't assume they understand the importance of community banking on the economy. Take the time to tell them. It is important that we make legislative progress now because the environment could change substantially after this fall's elections.

Thanks very much for giving me the honor of serving as your president. If you have thoughts about how to improve the value of BHCA membership, please contact me through the association. I look forward to seeing you at a BHCA event in 2018! ■



REGISTER TODAY AND MARK YOUR CALENDARS FOR THE...

2018 Spring Seminar: EXECUTING FOR EXCELLENCE

May 7-8, 2018

Monday: 3-8:30 p.m.

Tuesday: 7:30 a.m. – 2:30 p.m.

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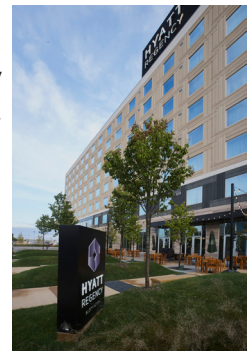
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Bank Holding Company Association

EXECUTING FOR EXCELLENCE

Spring Seminar Registration ~ May 7-8, 2018

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Company Name _____

Address _____

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Phone _____ Email _____

Guest Name(s) _____

Please indicate dietary restrictions here: _____

Are you a BHCA member or associate member? Yes _____ No _____

REGISTRATION:

FULL SEMINAR		Number	Amount
BHCA Members:	\$375	_____	_____
Non-Members:	\$550	_____	_____

SINGLE-DAY REGISTRATION:

		Number	Amount
Monday Session (May 7):	Members	\$125	_____
	Non-Members	\$175	_____
Tuesday Session (May 8):	Members	\$250	_____
	Non-Members	\$375	_____

À LA CARTE OPTIONS:

	Number	Amount
Tuesday Luncheon Only	\$65	_____
Tuesday Evening:		
<i>Newsies: The Broadway Musical</i>		
Includes transportation, dinner, and one ticket to <i>Newsies</i> at the Chanhassen Dinner Theatre	\$125	_____

TOTAL AMOUNT ENCLOSED: \$ _____

Mail your completed registration form
with payment to:

Bank Holding Company Association
7400 Metro Blvd., Suite 217
Minneapolis, MN 55439
For additional information, call
1-800-813-4754

ONLINE REGISTRATION AVAILABLE AT

theBHCA.org/2018springseminar

The BHCA 2018 Spring Seminar: **Executing for Excellence**, is being held at the Hyatt Regency Bloomington-Minneapolis. Located near the Mall of America and MSP airport. The Hyatt provides ideal accommodations. **For overnight hotel reservations, contact the Hyatt direct, at 952-922-1234.** The room rate is \$172 per night if you book by Monday, April 23.



Inspired by the real-life Newsboys Strike of 1899 in New York City. Coupled with dazzling choreography, the unforgettable songs are from Academy Award®-winning composer Alan Menken (The Little Mermaid, Beauty and the Beast, Aladdin, Pocahontas). Don't miss this ultimate crowd-pleaser, a Regional Premiere, nominated for 8 Tony Awards - Including Best Musical!

The cost of the meals, entertainment and breaks included in the registration fee for this meeting are estimated at \$90 for the Monday evening session and at \$100 for the Tuesday seminar session. This information is provided for your tax records in keeping with IRS deductibility provisions. By registering, you authorize the BHCA to use your photo and/or video image for promotional purposes.

Cancellation Policy: Due to commitments and expenses, all cancellations after March 21, 2018 will be subject to a \$200 processing fee. We regret that no refunds will be given after April 18, 2018; however, substitutes are welcome anytime. The BHCA assumes no liability for any nonrefundable travel, hotel or related expenses incurred by registrants. Cancellations or substitutions must be made in writing to (Kelly@theBHCA.org) or faxed to 952-835-2295.

Fed Notes is provided through a partnership the Bank Holding Company Association shares with the Federal Reserve Bank of Minneapolis.

Tips for filing applications and notices

By Darcey Quist

The Federal Reserve System is responsible for processing various applications and notices received from bank holding companies, savings and loan holding companies, and state member banks. Examples of transactions for BHCs and SLHCs include holding company formations, acquisitions and mergers, nonbank activities or acquisitions, stock redemptions, and declarations of financial holding company status. Examples of state member bank transactions that require Federal Reserve approval are memberships, mergers, establishing branches, making investments in premises, paying dividends, beginning to offer trust services, and establishing a financial subsidiary. Material changes in ownership or control of BHCs, SLHCs, financial holding companies and state member banks by individuals or other entities also may require prior approval of the Federal Reserve System. In each case, the Fed offers guidance to help ensure you meet all of the Federal Reserve processing requirements.

Federal Reserve filing resources

The Federal Reserve's website has information for filing applications (<https://www.federalreserve.gov/supervisionreg/afi/filings.htm>.) The website includes information on the types of filings, who must file, which forms are required, links to contacts and filing instructions. It is important to be thorough and responsive in answering each question on all forms to prevent processing delays. If you are unsure how to respond to a question, contact your district bank for clarification regarding information needed to provide an appropriate response.

Legal and accounting support

If your proposed transaction raises legal issues due to the ownership or structure of the proposal, consider discussing it with an experienced lawyer familiar with banking laws and regulations. Legal counsel can assist in ensuring the proposal meets regulatory guidance and the application provides the information needed for processing. Examples of these types of proposals include shareholders that are companies, LLCs or LLPs, shareholders that represent a group acting in concert, or proposals that raise competitive issues. Likewise, if you need support to present *pro forma* or projected financial information required for an application, or if the proposal raises other accounting issues, you should consider discussing it with a qualified accountant with experience in such matters. The Federal Reserve has a pre-filing process bankers can also use to receive feedback on specific aspects of a proposal prior to filing an application (see SR Letter 12-12). We can help you decide whether the pre-filing process is beneficial.

Electronic filing of applications (E-Apps)

Although not currently a requirement, the Federal Reserve prefers to receive applications electronically through our web-based system, E-Apps, either directly or through your authorized representative. The online process is designed to ensure the confidentiality of the data and to verify the identity of the filer. It also eliminates the costs associated with the requirement that, when filed in paper form, multiple copies of most applications be sent to the Fed for processing. Information regarding E-Apps can be found on the Fed's website.

Confidential Treatment Requests

Under the provisions of the Freedom of Information Act, an application filed with the Federal Reserve is a public document. However, an applicant may request confidential treatment for information it believes is exempt from disclosure under FOIA. The application instructions include guidance on confidentiality. Applicants should review the guidance included with the application forms, noting that the request must describe the harm that would result

Holding Company Transaction Report

Here are selected recent bank holding company filings with the Federal Reserve Banks of Chicago, Minneapolis, Kansas City and St. Louis.

▷ CBC Financial, Inc., Westmont, Ill., filed to become a bank holding company through the acquisition of Citizens Bank of Chatsworth, Ill.

▷ Grok Bancshares, Inc., St. Louis, filed to become a bank holding company by acquiring Clifford Bancshares, Inc., Troy, Mo., and thereby acquire CBC Bank, Bowling Green, Mo.

▷ MRV Financial Corp., Sainte Genevieve, Mo., filed to acquire at least 21.29 percent of Grok Bancshares, Inc.

▷ Reliable Community Bancshares, Inc., Perryville, Mo., filed to acquire Martinsburg Bancorp, Inc., Martinsburg, Mo., and thereby acquire Martinsburg Bank & Trust Company, Mexico, Mo. Also, a companion filing was made for Martinsburg Acquisition Corp., Perryville, to become a bank holding company by acquiring Martinsburg Bancorp, Inc., Martinsburg, and thereby acquire Martinsburg Bank & Trust Company, Mexico.

▷ Southern Missouri Bancorp, Inc., Poplar Bluff, Mo., filed to merge with Southern Missouri Bancshares, Inc., Marshfield, Mo., and thereby acquire Southern Missouri Bank of Marshfield. Also a companion filing made

by Southern Bank, Poplar Bluff, to merge with Southern Missouri Bank of Marshfield, and to retain the acquired facilities as branch offices.

▷ Notice submitted by Jeffrey Alan Svajgr, Omaha, Neb., to acquire control of Midwest Banco Corporation, parent of Waypoint Bank, both in Cozad, Neb.

▷ Eagle Bancorp Montana, Inc., Helena, Mont., authorized to acquire TwinCo, Inc., Twin Bridges, Mont., and for Eagle Bancorp Montana's subsidiary bank, Opportunity Bank of Montana, Helena, to merge with Ruby Valley Bank, Twin Bridges, and thereby establish branches.

▷ First Holding Company of Cavalier, Inc., Cavalier, N.D., authorized to acquire First National Bank Mahnomen Twin Valley, Mahnomen, Minn.

▷ Republic Bancorp Co., Oak Brook, Ill., authorized to become a financial holding company.

▷ Bank Street Capital Corp, Waukesha, Wis., authorized to become a bank holding company by acquiring Waukesha State Bank, and election to become a financial holding company.

▷ Dakota Financial, Inc., Marietta, Minn., authorized to acquire shares of Milan Agency, Inc., Milan, and thereby acquire Prairie Sun Bank.

▷ Rigler Investment Company, New Hampton, Iowa, authorized to acquire Green Circle Investments, Inc., Clive, Iowa, and thereby acquire Peoples Trust and Savings Bank.

▷ Stearns Financial Services, Inc., ESOP, Saint Cloud, Minn., filed to acquire additional stock and increase its ownership interest up to 24.19 percent of Stearns Financial Services, Inc., Saint Cloud, and thereby increase its control of Stearns Bank NA, Saint Cloud, Stearns Bank of Upsala, NA, Minn., and Stearns Bank of Holdingford, NA, Minn.

▷ Notice filed by David Armbrust, Salem, Ill., to gain control of Iuka Bancshares, Inc., Salem.

▷ Robertson Holding Company, L.P. and Unified Shares, LLC authorized to become financial holding companies.

▷ Westbury Bancorp, Inc., West Bend, Wis., filed to become a bank holding company following the conversion of its subsidiary bank, Westbury Bank, West Bend, from a federal savings bank to a Wisconsin state chartered bank.

▷ Allison M. Grace, Wichita, Kan., and the Allison M. Grace Trust Agreement filed to acquire Andover Financial Corporation, Andover, Kan., and thereby acquire Andover State Bank.

▷ Change in control notice filed by Alexandra Bosshard, Washington, D.C., to retain and acquire shares of Bosshard Banco, Ltd., La Crosse, Wis., as a member of the Bosshard family shareholder group, and thereby control shares of First National Bank of Bangor, Wis., and Inter-city State Bank, Schofield, Wis.

▷ Caldwell County Bancshares, Inc., Hamilton, Mo., filed to acquire Horizon State Bank, Cameron, Mo.

▷ Independent Bank Corporation, Grand Rapids, Mich., filed to merge with TCSB Bancorp, Inc., and thereby acquire Traverse City State Bank, both of Traverse City, Mich.

▷ Guaranty Federal Bancshares, Inc., Springfield, Mo., filed to acquire Hometown Bancshares, Inc., Carthage, Mo., and thereby acquire Hometown Bank, N.A., Carthage.

▷ Midland States Bancorp, Inc., Effingham, Ill., authorized to acquire Alpine Bancorporation, Inc., Belvidere, and acquire Alpine Bank & Trust Co, Rockford. Additionally, Midland States Bank, Effingham, authorized to merge with Alpine Bank & Trust Co and retain the acquired facilities as branches.

▷ Emmetsburg Bank Shares Inc., Emmetsburg, Iowa, filed to acquire Panora State Bank, Panora, Iowa.

▷ The Iuka State Bank, Salem, Ill., filed to become a member of the Federal Reserve System.

▷ Chebelle Corporation, Belle Plaine, Iowa, filed to acquire Victor State Bank, Victor, Iowa.

▷ First Mid-Illinois Bancshares Inc., Mattoon, Ill., filed to acquire First BancTrust Corporation, Champaign, Ill., and thereby acquire First Bank & Trust Illinois, Paris.

▷ Cyrus Bancshares, Inc., Cyrus, Minn., filed to merge with Quality Bankshares, Inc., Page, N.D., and thereby acquire Quality Bank, Fingal, N.D.

▷ Associated Banc-Corp, Green Bay, Wis., authorized to acquire Bank Mutual Corporation, Milwaukee, a savings and loan holding company, and thereby acquire Bank Mutual, Brown Deer, Wis., a federal savings association.

▷ The Lloyd A. Amundson 1999 Generational Trust, Sioux Falls, S.D., and others intend to apply to the Federal Reserve Board for permission to retain or acquire control of 25 percent or more of the shares and thereby control of First Sleepy Eye Bancorporation, Inc., Sioux Falls. First Sleepy Eye Bancorporation, Inc., controls First Security Bank of Sleepy Eye, Minn., and First Security Bank of Canby, Minn. In addition, Philip G. Amundson, Sheridan, Wyo., and others intend to apply to the Federal Reserve Board for permission to acquire 25 percent or more of the shares and thereby control of First Sleepy Eye Bancorporation, Inc.

▷ Equity Bank, Andover, Kan., filed to merge with Adams Dairy Bank, Blue Springs, Mo., and incident thereto, to establish a branch. Immediately prior, Equity Bancshares, Inc., Wichita, Kan., filed to acquire, through its subsidiary, Abe Merger Sub, Inc., Jefferson City, Mo., Adams Dairy Bancshares, Inc., parent of Adams Dairy Bank, both of Blue Springs, Mo.

BHCA elects two to its 2018 board

► **Michael Finley** joined the board of directors of the Bank Holding Company Association on Jan. 2. He was elected to a three-year term during the 2017 BHCA annual meeting, which took place at the Fall Seminar.

"I am excited to be a new BHCA board member because I appreciate the forum that has been created for bank owners over the years and want to be a part of continuing that process," Finley said.

Finley serves as the vice president of the Janesville Holding Company and as president of the holding company's sole bank, \$67 million Janesville State Bank, Janesville, Minn. Before returning to his hometown and joining the bank in 1982, Finley spent four years as a field examiner with the Federal Reserve Bank of Minneapolis. Throughout 35 years with Janesville State Bank, Finley worked his way up from cashier responsibilities to lending duties before becoming president in 1992. Finley is only the ninth president in Janesville State Bank's 120-year history.

He also spent three terms, a total of nine years, as a director on the board of the Federal Home Loan Bank of Des Moines beginning in 2005.

Finley has a bachelor's degree in business administration with an emphasis in economics from St. John's University, Collegeville, Minn., and graduated from the Graduate School of Banking in Madison, Wis.



► **Harry Wahlquist** also joined the BHCA's board on Jan. 2 to begin a three-year term. Now in his sixth decade of banking, Wahlquist founded Midwest Bancorporation, Inc., in 1990 to purchase what is now known as Star Bank, Maple Lake, Minn.

"I am eager to serve and am delighted at the opportunity to represent my peers by serving on the BHCA board at a time when the conditions for more favorable legislative treatment of Main Street banking are improving," Wahlquist said.

"Bringing knowledge to our membership and advocating on issues, which may have a future impact upon our day-to-day operations together with peer-to-peer networking opportunities, is a solid foundation upon which to build."

When Midwest Bancorporation bought Star Bank, it was only two branches and known as First National Bank of Bertha-Verndale. Six acquisitions, two *de novo* branches and a name change in 2000 led to it becoming the \$261 million Star Bank with 10 branches. Wahlquist is the president and CEO of both the holding company and the bank.

Wahlquist began in banking in 1960 at Northwestern National Bank of Minneapolis, eventually becoming the senior vice president and manager of the correspondent banking department and the Midwest commercial banking department. He led the Independent Community Bankers of Minnesota as chairman in 2016. Wahlquist graduated from Carleton College, Northfield, Minn. ■



New to BHCA

The BHCA welcomes these new Associate Members:

Felhaber Larson

Jacob Hendricks, Attorney and Shareholder
Minneapolis, Minn.

Felhaber Larson is a full-service commercial law firm, which provides legal services to a wide array of financial institutions with respect to loan documentation, mergers and acquisitions, regulatory issues, real estate, employment and general business and banking matters.

Dorsey & Whitney LLP

Jay Kim, Partner

Minneapolis, Minn.

Clients have relied on Dorsey since 1912 as a valued business partner. With locations across the United States and in Canada, Europe and the Asia-Pacific region, Dorsey provides an integrated, proactive approach to its clients' legal and business needs in a wide range of practices and industries.

Sheshunoff & Co. Investment Banking

Curtis Carpenter, Principal & Head of Investment Banking

John Adams, Managing Director of M&A
Austin, Texas

Sheshunoff & Co. Investment Banking, a premier community bank financial advisor, has acted as financial advisor for more than 300 transactions. Sheshunoff has helped institutions nationwide optimize shareholder wealth with merger and acquisition advisory services, valuations, capital restructuring and strategic options assessment for more than 30 years.

Fed Notes, Continued from page 12

from public release of the information. Applicants should also separate the public information from confidential information in the application to avoid any confusion with the confidential treatment request. The Reserve Bank reviews the request for confidential treatment and notifies the applicant if the confidentiality request is not fully granted.

Newspaper publication requirements

Most applications require that a notice of the proposal is published in a newspaper of general circulation in the head office location of the applicant and target. Templates and instructions for the publications are also on the Fed's website. Certain proposals are more difficult to describe within the templates provided. The Fed is willing to review a draft of the notice prior to publication to ensure it adequately discloses the proposal and the parties to the transaction to avoid delays and costs associated with re-publication. ■

Darcey Quist is a senior applications analyst with the Federal Reserve Bank of Minneapolis.

MINNESOTA BANK HOLDING COMPANIES

HOLDING COMPANY, LOCATION Subsidiary Bank, Location	CONSOLIDATED ASSETS*	SUBSIDIARY ASSETS*	HOLDING COMPANY, LOCATION Subsidiary Bank, Location	CONSOLIDATED ASSETS*	SUBSIDIARY ASSETS*
1.U.S. BANCORP, MINNEAPOLIS U.S. BANK N.A., CINCINNATI, OH	463,844,000	56,910,206	31.CROSSTOWN HOLDING COMPANY, BLAINE 21ST CENTURY BANK, LORETTO	418,378	408,833
2.TCF FINANCIAL CORPORATION, WAYZATA TCF NATIONAL BANK, SIOUX FALLS, SD	22,070,813	22,069,753	32.MIDWEST BANK GROUP, INC., DETROIT LAKE MIDWEST BANK, DETROIT LAKES	406,622	398,842
3.BREMER FINANCIAL CORPORATION, ST PAUL BREMER BANK, N.A., SAINT PAUL	11,854,709	11,786,183	33.CITIZENS BANK GROUP, INC., SAINT JAMES PIONEER BANK, MAPLETON	403,314	402,737
4.STEARNS FINANCIAL SERVICES, INC., ST CLOUD STEARNS BANK N.A., SAINT CLOUD STEARNS BANK, N.A., HOLDINGFORD STEARNS BANK, N.A., UPSALA	2,059,110	1,938,665 76,604 66,284	34.METRO NORTH BANCSHARES, INC., ELK RIVER BANK OF ELK RIVER, ELK RIVER	402,135	400,142
5.KLEIN FINANCIAL, INC., CHASKA KLEINBANK, CHASKA	1,954,236	1,952,659	35.MCLEOD BANCSHARES, INC., SHOREWOOD FIRST MINNESOTA BANK, MINNETONKA	400,054	395,888
6.MINNWEST CORPORATION, MINNETONKA MINNWEST BANK, REDWOOD FALLS	1,691,626	1,662,479	36.REPUBLIC BANCSHARES, INC., DULUTH REPUBLIC BANK, INCORPORATED, DULUTH	394,533	393,003
7.FRANSEN FINANCIAL CORP., ARDEN HILLS FRANSEN BANK & TRUST, LONSDALE	1,687,224	1,684,808	37.SIGNATURE BANCSHARES, INC., MINNETONKA SIGNATURE BANK, MINNETONKA	393,593	393,064
8.MERCHANTS FINANCIAL GROUP, INC., WINONA MERCHANTS BANK, N.A., WINONA	1,676,192	1,673,905	38.INDEPENDENT BANCSHARES, INC., EXCELSIOR F&M BANK MINNESOTA, OLIVIA GRANITE FALLS BANK, GRANITE FALLS SECURITY STATE BANK, FERGUS FALLS	390,612	122,595 145,849 121,264
9.BRIDGEWATER BANCSHARES, INC., BLMGTN BRIDGEWATER BANK, BLOOMINGTON	1,448,394	1,443,650	39.HERITAGE BANCSHARES GROUP, INC., SPICER HERITAGE BANK, N.A., SPICER	384,408	384,139
10.UNITED BANKERS' BANCORP., INC., BLMGTN UNITED BANKERS BANK, BLOOMINGTON	874,126	873,408	40.CITIZENS BANCORPORATION, INC., NEW ULM CITIZENS BANK MINNESOTA, NEW ULM	368,602	368,602
11.UNIV. FIN'L CORP, GBC DBA SUNRISE BANKS, ST. PAUL SUNRISE BANKS, N.A., SAINT PAUL	828,356	825,273	41.PROFINIUM FINANCIAL HOLDINGS, INC., FAIRMONT PROFINIUM, INC., TRUMAN	367,162	366,936
12.FORSTROM BANCORPORATION, INC., CLARA CITY CITIZENS ALLIANCE BANK, CLARA CITY	714,032	707,824	42.LAKE ELMO BANCSHARES, INC., LAKE ELMO LAKE ELMO BANK, LAKE ELMO	361,175	389,031
13.VENTURE BANCSHARES, INC., BLOOMINGTON VENTURE BANK, BLOOMINGTON	710,405	710,266	43.STERLING FINANCIAL GROUP, INC., ROCHESTER STERLING STATE BANK, AUSTIN	350,270	350,268
14.215 HOLDING CO., MINNEAPOLIS FIRST FARMERS & MERCHANTS BANK, CANNON FALLS FIRST FARMERS & MERCHANTS NATIONAL BANK, LUVERNE FIRST FARMERS & MERCHANTS NATIONAL BANK, FAIRMONT FIRST FARMERS & MERCHANTS STATE BANK, BROWNSDALE FIRST FARMERS & MERCHANTS STATE BANK, GRAND MEADOW	697,216	287,726 168,806 105,141 80,958 60,131	44.AMERICAN HERITAGE HOLDING CO., ST. CLOUD AMERICAN HERITAGE NATIONAL BANK, LONG PRAIRIE AVON STATE BANK, AVON	347,986	239,129 108,858
15.MESABA BANCSHARES, INC., GRAND RAPIDS AMERICAN BANK OF THE NORTH, NASHWAUK LAKE BANK, TWO HARBORS	695,323	564,420 129,726	45.WILCOX BANCSHARES, INC., GRAND RAPIDS GRAND RAPIDS STATE BANK, GRAND RAPIDS MINNESOTA LAKES BANK, DELANO	322,154	229,231 92,445
16.FIRST BEMIDJI HOLDING COMPANY, BEMIDJI FIRST NATIONAL BANK, BEMIDJI	660,137	664,429	46.GATO HOLDINGS, INC., THIEF RIVER FALLS NORTHERN STATE BANK, THIEF RIVER FALLS	314,390	314,149
17.TRADITION BANCSHARES, INC., EDINA TRADITION CAPITAL BANK, EDINA	604,679	602,449	47.ST. JOSEPH BNCSHRS ACQUISITIONS, INC., ST. JOS. 313,296 SENTRY BANK, ST JOSEPH SHERBURNE STATE BANK, BECKER		213,122 100,182
18.FINLAYSON BANCSHARES, INC., FINLAYSON FIRST INDEPENDENT BANK, RUSSELL NORTHVIEW BANK, SANDSTONE	596,325	275,882 320,113	48.WINONA BANC HOLDING COMPANY, WINONA WINONA NATIONAL BANK, WINONA	311,777	309,344
19.ALLIANCE FINANCIAL SERVICES, INC., SAINT PAUL ALLIANCE BANK, LAKE CITY	588,801	588,036	49.CENTRAL TRUST COMPANY, EDINA CENBANK, BUFFALO LAKE CENTRAL BANK AND TRUST, LANDER, WY VH BANCORPORATION, INC., EDINA GRAND MARAIS STATE BANK, GRAND MARAIS	310,784 93,284	8,451 158,041 93,284
20.FARMERS STATE CORPORATION, MANKATO UNITED PRAIRIE BANK, MOUNTAIN LAKE	567,482	566,575	50.WASECA BANCSHARES, INC., WASECA ROUNDBANK, WASECA LAKE AREA BANK, LINDSTROM**	303,557	303,492 311,841
21.VERMILLION BANCSHARES, INC., VERMILLION VERMILLION STATE BANK, VERMILLION	528,741	528,741	51.BAKKEN SECURITIES, INC., SAINT LOUIS PARK CITIZENS INDEPENDENT BANK, SAINT LOUIS PARK	290,769	288,728
22.HIGHLAND BANCSHARES, INC., SAINT MICHAEL HIGHLAND BANK, SAINT MICHAEL	523,050	520,946	52.NORTHFIELD BANCSHARES, INC., NORTHFIELD COMMUNITY RESOURCE BANK, NORTHFIELD	290,460	290,448
23.FIDELITY HOLDING COMPANY, MINNETONKA FIDELITY BANK, EDINA	520,412	520,307	53.TYSAN CORPORATION, MINNEAPOLIS LAKE COMMUNITY BANK, LONG LAKE PINE COUNTRY BANK, LITTLE FALLS	284,327	117,919 165,970
24.SECURITY BANCSHARES CO., GLENCOE SECURITY BANK AND TRUST COMPANY, GLENCOE	519,934	518,793	54.CHEROKEE BANCSHARES, INC., SAINT PAUL BANK CHEROKEE, SAINT PAUL	278,531	277,212
25.WALKER BAN CO., WALKER FIRST NATIONAL BANK NORTH, WALKER	509,615	510,816	55.J & B FINANCIAL HOLDINGS, INC., MINNEAPOLIS FIRST STATE BANK, SAUK CENTRE RED ROCK BANK, SANBORN 1ST UNITED BANK, FARIBAULT	276,566	99,820 22,332 153,556
26.BORDER BANCSHARES, INC., GREENBUSH BORDER STATE BANK, GREENBUSH	496,622	494,597	56.FIRST NAT'L. FINANCIAL SERVICES INC., ELK RVR FIRST NATIONAL BANK, ELK RIVER	274,110	273,297
27.DEERWOOD BANCSHARES, INC., BAXTER DEERWOOD BANK, BAXTER	483,961	483,806	57.VERNON CENTER BANCSHARES, INC., VRN CTR COMMUNITY BANK MANKATO, VERNON CENTER	272,641	272,539
28.N.A. CORPORATION, ROSEVILLE NORTH AMERICAN BANKING COMPANY, ROSEVILLE	445,824	445,190	58.NORTH SHORE FINANCIAL CORPORATION, DULUTH NORTH SHORE BANK OF COMMERCE, DULUTH	271,605	271,514
29.CENTRA VENTURES, INC., FOLEY COMMUNITY PRIDE BANK, ISANTI FALCON NATIONAL BANK, FOLEY STATE BANK, RICHMOND	443,260	110,227 240,783 91,403	59.WRZ BANCSHARES, INC., PLAINVIEW PEOPLES STATE BANK, PLAINVIEW	262,983	258,770
30.NORTHEAST SECURITIES CORP., MINNEAPOLIS NORTHEAST BANK, MINNEAPOLIS	437,588	435,323			

Source: Regulatory financial reports filed by bank holding companies and banks, data as of June 30, 2017. *Dollar amounts in thousands

** (acquired by Waseca Bancshares, Inc. during 2017)

MINNESOTA BANK HOLDING COMPANIES

HOLDING COMPANY, LOCATION Subsidiary Bank, Location	CONSOLIDATED ASSETS*	SUBSIDIARY ASSETS*	HOLDING COMPANY, LOCATION Subsidiary Bank, Location	CONSOLIDATED ASSETS*	SUBSIDIARY ASSETS*
60.PERHAM STATE BANCSHARES, INC., PERHAM UNITED COMMUNITY BANK, PERHAM	262,934	262,889	92.SAINT PETER AGENCY, INC., SAINT PETER NICOLLET COUNTY BANK, SAINT PETER	179,160	179,157
61.VILLAGE BANCSHARES, INC., SAINT FRANCIS VILLAGE BANK, SAINT FRANCIS	260,754	260,583	93.WADENA BANCSHARES, INC., WADENA WADENA STATE BANK, WADENA	179,074	176,678
62.PARK RAPIDS BANCSHARES, INC., PARK RAPIDS CITIZENS NATIONAL BANK, PARK RAPIDS	259,786	259,847	94.COMMERCE BANCSHARES, INC., EDINA COMMERCE BANK, GENEVA	179,006	178,807
63.MIDWEST BANCORPORATION, INC., EDEN PRAIRIE STAR BANK, MAPLE LAKE	257,448	257,274	95.WYOMING BANCSHARES, INC., WYOMING FIRST STATE BANK, WYOMING	178,439	178,439
64.AMERICAN BANCORP. OF MINN., INC., BRAINERD AMERICAN NATIONAL BANK OF MINNESOTA, BAXTER	252,053	251,746	96.COUNTRY BANKERS, INC., BLOOMING PRAIRIE CITIZENS STATE BANK, HAYFIELD FARMERS AND MERCHANTS STATE BANK, BLOOMING PRAIRIE	174,926	95,635 79,290
65.FIRST RUSHMORE BANCORP., INC., WORTHINGTON FIRST STATE BANK SOUTHWEST, PIPESTONE	248,343	248,123	97.WESTERN BANCORPORATION, INC., DULUTH WESTERN NATIONAL BANK, DULUTH	171,832	116,011
66.ZUMBROTA AGENCY, INC., ZUMBROTA BANK OF ZUMBROTA PINE ISLAND BANK, PINE ISLAND	247,927	155,195 90,150	98.CASS LAKE COMPANY, CASS LAKE WESTERN NATIONAL BANK, CASS LAKE	38,429	35,193
67.UNIVERSAL FINANCIAL SERVICES, INC., BAYPORT FIRST STATE BANK AND TRUST, BAYPORT	234,000	232,571	99.FINANCIAL SERVICES, INC., WINGER ULTIMA BANK MINNESOTA, WINGER	171,483	171,367
68.ABDO INVESTMENTS, INC., EDINA RIVERS RIDGE HOLDING COMPANY, EDINA BANKVISTA, SARTELL	231,791	231,791 232,582	100.GATEWAY BANCORP., INC., MENDOTA HEIGHTS GATEWAY BANK, MENDOTA HEIGHTS	166,259	166,224
69.CROWN BANCSHARES, INC., EDINA CROWN BANK, EDINA	222,655	222,573	101.KENSINGTON BANCORP., INC., KENSINGTON KENSINGTON BANK, KENSINGTON	162,753	162,696
70.FARMERS & MERCHANTS AGENCY, INC., PIERZ FARMERS AND MERCHANTS STATE BANK, PIERZ	221,996	219,791	102.CORNERSTONE BANCORP., INC., LE SUEUR CORNERSTONE STATE BANK, MONTGOMERY	162,394	161,825
71.PLAINVIEW BANCSHARES, INC., PLAINVIEW FORESIGHT BANK, PLAINVIEW	221,423	221,350	103.EAGLE INVESTMENT COMPANY, INC., GLENWOOD EAGLE BANK, GLENWOOD	149,876	148,090
72.PEOPLES BANCSHARES, INC., MORA NEIGHBORHOOD NATIONAL BANK, MORA	220,140	217,426	104.ADAMS BANCSHARES, INC., ADAMS UNITED FARMERS STATE BANK, ADAMS	148,608	148,305
73.FIRST MINNETONKA BANCORP., INC., MINNETONKA FIRST MINNETONKA CITY BANK, MINNETONKA	218,340	217,816	105.LAKE CENTRAL FINANCIAL, INC., ANNANDALE LAKE CENTRAL BANK, ANNANDALE	148,457	148,457
74.FNB BANCSHARES INC., BLUE EARTH FIRST BANK, BLUE EARTH	216,277	216,273	106.BANKWEST FINANCIAL, INC., ROCKFORD BANKWEST, ROCKFORD	146,920	134,566
75.LIBERTY FINANCIAL SERVICES, INC., ST CLOUD LIBERTY BANK MINNESOTA, SAINT CLOUD	211,144	210,722	107.KANDIYOHI BANCSHARES, INC., WILLMAR HOME STATE BANK, LITCHFIELD	146,187	145,713
76.CITIZENS BANCSHARES, INC., HUTCHINSON CITIZENS BANK & TRUST CO., HUTCHINSON	207,609	207,470	108.SECURITY STATE BANCSHARES, INC., BEMIDJI SECURITY BANK USA, BEMIDJI	138,164	135,224
77.PLAZA AGENCY, INC., WAITE PARK PLAZA PARK STATE BANK, WAITE PARK	206,555	206,555	109.MINN. COMM. BANCSHARES, INC., ALBERT LEA FARMERS STATE BANK, HARTLAND	137,230	137,157
78.CATTAIL BANCSHARES, INC., ATWATER CITIZENS STATE BANK (INCORPORATED), WAVERLY HARVEST BANK, KIMBALL	203,658	68,332 135,083	110.FRANKSON INVESTMENT CORP., WASECA FIRST NATIONAL BANK, WASECA	136,323	136,395
79.RUM RIVER BANCORPORATION, INC., MILACA FIRST NATIONAL BANK, THE, MILACA	202,522	202,523	111.NORTHWESTERN BANCSHARES, INC., DILWORTH NORTHWESTERN BANK, N.A., DILWORTH	135,783	135,608
80.BANCOMMUNITY SERVICE CORP., SAINT PETER FIRST NATIONAL BANK MINNESOTA, SAINT PETER	201,905	201,900	112.MARINE BNCSHRS, INC., MARINE ON ST. CROIX SECURITY STATE BANK, MARINE ON SAINT CROIX	133,741	133,735
81.ROSEAU REALTY CO., INC., ROSEAU CITIZENS STATE BANK, ROSEAU	201,249	201,020	113.WABASHA HOLDING COMPANY, WABASHA FIRST STATE BANK, WABASHA	132,291	132,236
82.FLAGSHIP FINANCIAL GROUP, INC., EDEN PRAIRIE FLAGSHIP BANK MINNESOTA, WAYZATA	201,140	199,011	114.RIVERLAND BANCORPORATION, JORDAN RIVERLAND BANK, JORDAN	130,830	115,561
83.SAUK CENTRE FIN'L SERVICES, INC., SAUK CTR MINNESOTA NATIONAL BANK, SAUK CENTRE	200,116	199,956	115.F & M FINANCIAL SERVICES, INC., PRESTON F & M COMMUNITY BANK, N.A, PRESTON	130,824	130,778
84.PIESCO, INC., SPRINGFIELD CITIZENS STATE BANK, NORWOOD YOUNG AMERICA FARMERS & MERCHANTS STATE BANK, SPRINGFIELD	198,885	84,727 112,490	116.PSB FINANCIAL SHARES, INC., PRINSBURG PRINSBANK, PRINSBURG	128,397	128,397
85.CNB FINANCIAL CORPORATION, LITCHFIELD CENTER NATIONAL BANK, LITCHFIELD	198,486	198,486	117.LAKE CRYSTAL BANCORP., INC., LAKE CRYSTAL MINNSTAR BANK N.A., LAKE CRYSTAL	126,507	126,103
86.HENNING BANCSHARES, INC., HENNING FIRST NATIONAL BANK, BATTLE LAKE FIRST NATIONAL BANK, OTTERTAIL	197,201	80,371 116,362	118.RELIANCE BANCORPORATION, INC., FARIBAULT RELIANCE BANK, FARIBAULT	124,708	124,708
87.PLATINUM BANCORP., INC., OAKDALE PLATINUM BANK, OAKDALE	195,165	195,242	119.SECURITY FINANCIAL SERVICES, INC., HIBBING SECURITY STATE BANK, HIBBING	122,235	121,580
88.FARIBAULT BANCSHARES, INC., FARIBAULT STATE BANK, FARIBAULT	192,262	190,937	120.LAKE BANK SHARES, INC., ALBERT LEA SECURITY BANK MINNESOTA, ALBERT LEA	120,838	120,587
89.MILLE LACS BANCORPORATION, INC., ONAMIA WOODLANDS NATIONAL BANK, HINCKLEY	186,737	184,448	121.PROGRESSIVE GROWTH CORP., GAYLORD PROGROWTH BANK, NICOLLET	120,220	119,846
90.HEYWOOD BANCSHARES, INC., NORTHFIELD FIRST NATIONAL BANK, NORTHFIELD	182,816	182,802	122.NORBANC GROUP INC., PINE RIVER PINE RIVER STATE BANK, PINE RIVER	116,229	116,230
91.AMERI FINANCIAL GROUP, INC., STILLWATER EAGLE VALLEY BANK, N.A., SAINT CROIX FALLS, WI FIRST RESOURCE BANK, LINO LAKES	182,353	137,398 44,955	123.BELLE PLAINE BANCORP., INC., BELLE PLAINE STATE BANK, BELLE PLAINE	114,152	114,152
			124.BRITT BANCSHARES, INC., SAINT PAUL FIRST STATE BANK, BRITT, IA	112,196	109,919
			125.MIDWEST BANCSHARES, INC., CHANHASSEN AMERICANA COMMUNITY BANK, SLEEPY EYE	110,196	110,196

Source: Regulatory financial reports filed by bank holding companies and banks, data as of June 30, 2017. *Dollar amounts in thousands

MINNESOTA BANK HOLDING COMPANIES

HOLDING COMPANY, LOCATION Subsidiary Bank, Location	CONSOLIDATED ASSETS*	SUBSIDIARY ASSETS*	HOLDING COMPANY, LOCATION Subsidiary Bank, Location	CONSOLIDATED ASSETS*	SUBSIDIARY ASSETS*
126.FREEPORT BANCSHARES, INC., FREEPORT FREEPORT STATE BANK, FREEPORT	110,042	110,042	160.RED RIVER FINANCIAL SERVICES, INC., HALSTAD RED RIVER STATE BANK, HALSTAD	75,065	75,092
127.MARKET BANCORP., INC., ELKO NEW MARKET NEW MARKET BANK, ELKO NEW MARKET	108,423	108,116	161.LAKEVIEW BANCORPORATION, INC., LAKEVILLE LAKEVIEW BANK, LAKEVILLE	74,616	74,612
128.KANDI BANCSHARES, INC., NEW LONDON LAKE REGION BANK, NEW LONDON	108,298	107,410	162.JANESVILLE HOLDING COMPANY, JANESVILLE JANESVILLE STATE BANK, JANESVILLE	72,953	71,706
129.FIRST BANCSHARES, INC., COLD SPRING GRANITE COMMUNITY BANK, COLD SPRING	108,253	107,559	163.NEW YORK MILLS BANCSHARES, INC., NY MILLS FARMERS & MERCHANTS STATE BANK, INC., NEW YORK MILLS	72,695	68,837
130.WEB, INC., FAIRMONT STATE BANK, FAIRMONT	106,791	106,791	164.BIGFORK BANCSHARES, INC., BIGFORK FIRST STATE BANK, BIGFORK	72,155	71,862
131.NEW RICHLAND BANCSHARES, INC., NEW RCHLD STATE BANK, NEW RICHLAND	103,357	101,488	165.NORTH STATE BANCSHARES, INC., SHAKOPEE PRIME SECURITY BANK, KARLSTAD	71,877	65,609
132.NASB SHARES, INC., BELGRADE NORTH AMERICAN STATE BANK, BELGRADE	100,919	100,569	166.HIGGINS BANCORPORATION, INC., ROSEMOUNT FIRST STATE BANK, ROSEMOUNT	70,566	70,505
133.PLATO HOLDINGS, INC., SAINT PAUL DRAKE BANK, SAINT PAUL	100,113	100,113	167.CROOKSTON FIN'L SERVICES, INC., CROOKSTON NORTHERN SKY BANK, CROOKSTON	68,839	68,582
134.FIRST SO. ESTRN BANC GROUP, INC., HARMONY FIRST SOUTHEAST BANK, HARMONY	100,009	99,540	168.JOHNSON BANCSHARES, INC., CHATFIELD ROOT RIVER STATE BANK, CHATFIELD	68,612	68,612
135.MAHNOMEN BANCSHARES, INC., MAHNOMEN FIRST NATIONAL BANK, MAHNOMEN	99,606	99,565	169.FIRST LEROY BANCORPORATION, INC., LE ROY FIRST STATE BANK MINNESOTA, LE ROY	67,754	67,635
136.SECURITY STATE AGENCY, INC., AITKIN SECURITY STATE BANK, AITKIN	99,358	94,498	170.FISCHER CORPORATION, LEWISTON SECURITY STATE BANK, LEWISTON	66,882	66,841
137.BANKSHARES OF HAWLEY, INC., HAWLEY VALLEY PREMIER BANK, HAWLEY	98,812	98,741	171.UNDERWOOD BANCSHARES, INC., UNDERWOOD FARMERS STATE BANK, UNDERWOOD	65,697	65,460
138.WARROAD BANCSHARES, INC., WARROAD SECURITY STATE BANK, WARROAD	98,134	97,186	172.WANAMINGO BANCSHARES, INC., WANAMINGO SECURITY STATE BANK, INC., WANAMINGO	64,190	64,190
139.DARWIN BANCSHARES, INC., DARWIN PERENNIAL BANK, DARWIN	97,388	97,373	173.OLMSTED BANCORPORATION, INC., BYRON FIRST SECURITY BANK, BYRON	63,792	63,398
140.EITZEN INDEPENDENTS, INC., EITZEN ESB BANK, CALEDONIA	96,314	96,257	174.OSAKIS BANCSHARES, OSAKIS FIRST NATIONAL BANK, OSAKIS	63,212	63,210
141.TRAXSHARES, INC., LE CENTER FIRST NATIONAL BANK, LE CENTER	94,956	R93,104	175.FSB HOLDING COMPANY, INC., TRIMONT FARMERS STATE BANK, TRIMONT	62,882	62,484
142.MAPLE BANC SHARES, INC., MAPLE PLAIN BANK OF MAPLE PLAIN	94,039	92,843	176.KES BANCSHARES, INC., VIRGINIA NORTHERN STATE BANK, VIRGINIA	62,517	62,416
143.REMER BANCORPORATION, INC., GRAND RAPIDS WOODLAND BANK, DEER RIVER	93,152	92,868	177.PRAIRIE BANCSHARES, INC., LESTER PRAIRIE FIRST COMMUNITY BANK, LESTER PRAIRIE	62,233	62,050
144.FIRST FINANCIAL SERVICES, INC., MOOSE LAKE FIRST NATIONAL BANK, MOOSE LAKE	92,499	92,470	178.TRIMONT BANCORPORATION, TRIMONT TRIUMPH STATE BANK, TRIMONT	60,521	60,302
145.MENAHGA BANCSHARES, INC., MENAHGA COMMUNITY FIRST BANK, MENAHGA	91,446	91,442	179.MATSON FINANCIAL, INC., BLOMKEST CONCORDE BANK, BLOMKEST	59,759	54,748
146.SAINT CLAIR AGENCY, INC., SAINT CLAIR SAINT CLAIR STATE BANK (INCORPORATED), SAINT CLAIR	88,658	88,618	180.LINDELL BANCSHARES, INC., COLD SPRING STATE BANK, COLD SPRING	58,991	58,966
147.JAN-MAR CORP., COLERAINE FIRST NATIONAL BANK, COLERAINE	88,025	88,024	181.KNOFF BANCSHARES, INC., COKATO FIRST NATIONAL BANK, COKATO	58,543	58,541
148.DELANO STATE AGENCY, INC., DELANO STATE BANK, DELANO	87,060	87,060	182.PARK FINANCIAL GROUP, INC., MINNEAPOLIS PARK STATE BANK, DULUTH	57,360	51,847
149.FIRST NATIONAL AGENCY, INC., BAGLEY FIRST NATIONAL BANK, BAGLEY	84,956	84,480	183.WABASSO BANCSHARES, INC., WABASSO INTEGRITY BANK PLUS, WABASSO	57,217	57,217
150.PIONEER BANK SHARES, INC., DULUTH PIONEER NATIONAL BANK, DULUTH	82,504	82,504	184.LISMORE FINANCIAL SERVICES, INC., LISMORE STATE BANK, LISMORE	56,500	56,500
151.M.I.F. LIMITED, CHISHOLM FIRST NATIONAL BANK, CHISHOLM	82,330	74,989	185.ELLINGSON CORPORATION, KENYON SECURITY STATE BANK, KENYON	56,363	56,289
152.READLYN BANCSHARES, INC., SAINT PAUL THE READLYN SAVINGS BANK, READLYN, IA	81,958	74,463	186.PEOPLES EQUITY CORPORATION, WELLS PEOPLES STATE BANK, WELLS	55,987	55,987
153.KERKHOVEN BANCSHARES, INC., KERKHOVN FINANCIAL SECURITY BANK, KERKHOVEN	80,090	80,073	187.TRIPOLI BANCSHARES, INC., SAINT PAUL AMERICAN SAVINGS BANK, TRIPOLI, IA	54,553	51,238
154.FIRST STATE AGENCY, INC., LE CENTER FIRST STATE BANK, LE CENTER	79,518	79,227	188.RUSHFORD STATE BANCORP, INC., RUSHFORD RUSHFORD STATE BANK (INCORPORATED), RUSHFORD	53,772	53,771
155.NOBLE BANK HOLDING COMPANY, INC., RED WING FIRST STATE BANK, RED WING	79,001	79,001	189.ARLCO, INC., ARLINGTON ARLINGTON STATE BANK, ARLINGTON	53,022	52,603
156.CURRIE BANCORPORATION, INC., CURRIE CURRIE STATE BANK, CURRIE	78,246	78,232	190.COMMUNITY FIN'L CORPORATION, OWATONNA COMMUNITY BANK, OWATONNA	52,445	52,426
157.TRAVERSE CTY INVESTMENT CORP., WHEATON STATE BANK, WHEATON	77,106	76,152	191.GRYGLA FINANCIAL CORPORATION, GRYGLA AMERICAN STATE BANK, GRYGLA	52,051	51,941
158.VISION BANCSHARES, INC., SAINT LOUIS PARK VISIONBANK, SAINT LOUIS PARK	76,578	76,558	192.EQUITY BANK HOLDING CO., INC., MINNETONKA EQUITY BANK, MINNETONKA	51,525	49,598
159.OLMSTED HOLDING CORPORATION, ROCHESTER OLMSTED NATIONAL BANK, ROCHESTER	76,495	76,485	193.MAPLE FINANCIAL HOLDING CO., CHAMPLIN MAPLE BANK, CHAMPLIN	50,872	50,872

Source: Regulatory financial reports filed by bank holding companies and banks, data as of June 30, 2017. *Dollar amounts in thousands

MINNESOTA BANK HOLDING COMPANIES

HOLDING COMPANY, LOCATION Subsidiary Bank, Location	CONSOLIDATED ASSETS*	SUBSIDIARY ASSETS*	HOLDING COMPANY, LOCATION Subsidiary Bank, Location	CONSOLIDATED ASSETS*	SUBSIDIARY ASSETS*
194.FINANCIAL SERVICES, INC., LOWRY LOWRY STATE BANK, LOWRY	49,672	49,668	215.CARLSON BANKSHARES, INC., NEW LONDON UNITED MINNESOTA BANK, NEW LONDON	30,977	30,961
195.WEST CONCORD BNCSHRS, INC., W. CONCORD FARMERS STATE BANK, WEST CONCORD	49,442	49,442	216.FIRST NATIONAL AGENCY, INC., SAINT JAMES FIRST NATIONAL BANK, SAINT JAMES	30,633	30,633
196.TAUNTON BANCSHARES, INC., TAUNTON STATE BANK, TAUNTON	49,417	49,405	217.HOFFMAN BANCSHARES, INC., HOFFMAN FARMERS STATE BANK, HOFFMAN	30,362	30,240
197.VERGAS BANCORPORATION, INC., VERGAS VERGAS STATE BANK, VERGAS	49,010	49,010	218.FORT RIDGELY NAT'L BANCORP., INC., FAIRFAX FIRST NATIONAL BANK OF FAIRFAX	30,351	30,415
198.NASHUA BANCSHARES, INC., SAINT PAUL FIRST STATE BANK, NASHUA IA	48,397	48,375	219.FOLDEN FINANCIAL CORPORATION, HENDRICKS FIRST SECURITY BANK - HENDRICKS	29,279	29,040
199.WEST 12 BANCORPORATION, INC., BENSON STATE BANK, BENSON	48,313	48,313	220.MORRISTOWN HOLDING COMPANY, EXCELSIOR LAKE COUNTRY COMMUNITY BANK, MORRISTOWN	27,984	27,821
200.INVER GROVE BANCSHARES, INC. KEY COMMUNITY BANK, INVER GROVE HEIGHTS	48,024	48,024	221.WELCOME BANCSHARES, INC., WELCOME WELCOME STATE BANK, WELCOME	27,600	27,462
201.CHANDLER BANCSHARES, INC., CHANDLER STATE BANK, CHANDLER	47,795	43,008	222.POE INVESTMENT COMPANY, EXCELSIOR FARMERS & MERCHANTS STATE BANK, SACRED HEART	26,415	25,960
202.EMPIRE BANCSHARES, INC., COTTONWOOD UNITED SOUTHWEST BANK, COTTONWOOD	46,843	46,841	223.ORMSBY BANCSHARES, INC., ORMSBY ORMSBY STATE BANK, ORMSBY	25,685	25,404
203.MPS INVESTMENT COMPANY, APPLETON FARMERS AND MERCHANTS STATE BANK, APPLETON	44,968	44,951	224.TIMBERLAND BANCORP, BAXTER FIRST NATIONAL BANK OF BUHL, MOUNTAIN IRON	25,059	25,059
204.ODIN BANCSHARES, INC., ODIN ODIN STATE BANK, ODIN	44,858	44,433	225.SWANVILLE BANCSHARES, INC., SWANVILLE FIRST STATE BANK, SWANVILLE	24,333	24,333
205.ADRIAN BUILDING CORPORATION, ADRIAN ADRIAN STATE BANK, ADRIAN	44,639	44,592	226.MINNDAK BANCSHARES, INC., ALEXANDRIA VANTAGE BANK, KENT	24,072	24,072
206.KRAUSE FINANCIAL, INC., WINNEBAGO FIRST FINANCIAL BANK, WINNEBAGO	44,514	44,492	227.EAGLE COMM. BANCSHARES, INC., BKLYN PARK EAGLE COMMUNITY BANK, MAPLE GROVE	23,559	22,338
207.ELYSIAN, INC., ELYSIAN ELYSIAN BANK, ELYSIAN	43,877	43,877	228.HAMBURG FINANCIAL, INC., EXCELSIOR STATE BANK, HAMBURG	22,916	22,829
208.MCGREGOR BANCO, INC., MCGREGOR GRAND TIMBER BANK, MCGREGOR	43,801	41,906	229.BROWNS VALLEY BANCSHARES, INC. UNION STATE BANK, BROWNS VALLEY	22,351	22,351
209.NEISEN BANCSHARES, INC., WATKINS FARMERS STATE BANK, WATKINS	43,634	43,359	230.CITIZENS STATE AGENCY, INC., TYLER CITIZENS STATE BANK, INCORPORATED, TYLER	22,216	22,247
210.CITIZENS INVESTMENT CO., INC., GLENVILLE CITIZENS STATE BANK, GLENVILLE	42,509	40,768	231.EASTON BANCSHARES, INCORPORATED, EASTON STATE BANK, EASTON	20,453	20,453
211.RANDALL BANCORP, INC., RANDALL RANDALL STATE BANK, RANDALL	39,941	39,941	232.KIESTER INVESTMENTS, INC., KIESTER FIRST STATE BANK, KIESTER	17,387	17,369
212.LAKE PARK BANCSHARES, INC., LAKE PARK STATE BANK, LAKE PARK	37,367	37,367	233.DAKOTA FINANCIAL, INC, MARIETTA STATE BANK, MARIETTA	14,728	14,728
213.ASHBY BANCSHARES, INC., ASHBY FIRST STATE BANK, ASHBY	35,124	34,976	234.MILAN AGENCY, INC., MILAN PRAIRIE SUN BANK, MILAN	31,274	31,274
214.CYRUS BANCSHARES, INC., ALEXANDRIA HOMETOWN COMMUNITY BANK, CYRUS	31,284	31,277	235.CEYLON BANCORPORATION, INC., CEYLON STATE BANK, CEYLON	11,876	11,876

Source: Regulatory financial reports filed by bank holding companies and banks, data as of June 30, 2017. *Dollar amounts in thousands

Transaction Report, Continued from page 13

▷ Equity Bank, Andover, Kan., filed to merge with First National Bank of Liberal, and establish five branches in Liberal and Hugoton, in Kansas. Immediately prior, Equity Bancshares, Inc., Wichita, Kansas, filed to acquire, through its subsidiary, Oz Merger Sub, Inc., Topeka, Kan., Kansas Bank Corporation, parent of First National Bank of Liberal, both of Liberal, Kan.

▷ Farmington Bancorp, Inc., Farmington, Ill., authorized to acquire Laura State Bank, Williamsfield.

▷ First State Holding Co., Lincoln, Neb., authorized to acquire Wallco, Inc., Nehawka, and thereby acquire The Nehawka Bank.

Down to Business, Continued from page 5

to make the most of their franchises.

Our luncheon on Tuesday features **Michael Gregory**, deputy chief economist and head of U.S. economics for BMO Capital Markets. Gregory will survey the economic and political landscape, emphasizing information relevant to community bankers across the Upper Midwest. His analysis will help bankers with their asset/liability planning through the end of the year and into 2019. This luncheon presentation would be an excellent event for all bank directors to take in, so please invite your directors even if they can't make the rest of the seminar. Note that we have set up a Tuesday lunch event only registration.

You'll find a registration form in this magazine, but of course you can also register online at our website at www.theBHCA.org.

The Spring Seminar is always a great time to gather for education and networking. Please invite your colleagues and register soon. Like our slogan says, the seminar will be your best two days in banking! ■

The BHCA: A unique value

- ✓ **Bank owners**
- ✓ **Presidents & Senior Officers**
- ✓ **Directors**



If you are a bank owner, or expect to be one down the road, the Bank Holding Company Association is the *right* organization for you. Whether your ownership consists of a few shares or 100 percent, you will find BHCA membership delivers unbeatable value.

SEMINARS

Members receive discounted registration rates on BHCA's annual Spring and Fall Seminars.

The BHCA seminars consistently deliver informative presentations from industry experts, consultants and analysts. They educate as well as entertain. Break-out sessions give seminar participants the opportunity to go in-depth on very specific topics, such as succession planning, tax issues, merger and acquisition preparation, legal/accounting issues and more.

INSIGHT

Appreciate our regional focus.

With holding company members from Minnesota, Wisconsin, the Dakotas, Iowa, Illinois, Missouri and Nebraska, the BHCA brings together bank owners, directors and officers with common regional interests, but if you don't want to talk to a competitor, you can always find similarly-situated members from outside your holding company's trade area.



NETWORKING

Get access to other owners, decision-makers.

One of the most valuable features of our seminars is the opportunity to visit with other bank owners between scheduled presentations. It has been said that more merger and acquisition deals have been initiated at BHCA seminars than almost anywhere else. No other group brings together so many bank owners and decision-makers from across the Upper Midwest.



Serious, useful education...

"We chose to join BHCA in about 1990, shortly after we formed a new holding company to purchase a divested First Bank System bank in 1987. We were new at the process and thought that joining BHCA would be a great educational experience. Since that time several of us have managed to attend nearly every seminar.

Ideas we implemented from the seminars include mandatory retirement of both bank and holding company directors, general director responsibilities, audit and compliance committee ideas, and excellent presentations by economists over the years to assist us in funds management. And, of course, there is always the exchange of ideas with fellow bankers." - Gary Paulson, First Holding Company, Park River, N.D.

A great value...

"Our holding company is a charter member of the BHCA. The association provides excellent value as evidenced by the networking opportunities, top-notch speakers, and the wide range of educational opportunities available through the concurrent breakout sessions. In this day of aggressive cost-cutting, our BHCA membership is a certain renewal!"

- Pat Gates, Security Financial Services, Inc., Hibbing, Minn.

Bottom-line Impact...

"At the October 2008 seminar, one of the break-out speakers showed that Municipals were under-valued relative to Treasuries. Realizing the Fed would be lowering rates to zero sooner or later, we moved ALL our Fed Funds into Municipals — not longer than five years, and Midwest only. That locked in \$70,000 of income per year. For a \$40 million bank, that has made a difference." - Douglas Farmer, Golden Oak Bancshares, Inc., Holmen, Wis.

Membership:

Annual dues to the Bank Holding Company Association range from \$425 to \$1,500 per year, depending on the size of your organization.

For more information, please call us at
952-835-2248 or 1-800-813-4754

www.theBHCA.org

BANK OWNER

7400 Metro Blvd., #217
Minneapolis, MN 55439

CALENDAR

2018 At a Glance

- March 22** BHCA Recruitment Luncheon, Des Moines, Iowa
- April 17** Bank Ownership Seminar, "Fundamentals of Success," Kansas City, Mo. (See page 6)
- May 7-8** BHCA Spring Seminar, "Executing for Excellence," Hyatt Regency, Bloomington, Minn. (See pages 10-11)
- Oct. 1-2** BHCA Fall Seminar, "Mergers and Acquisitions," Hyatt Regency, Bloomington, Minn.
- Mid-November (Date TBD)**
Bank Ownership Seminar, Columbus, Ohio

See www.theBHCA.org for dates of Associate Member-sponsored webinars.