

Bank Owner

The magazine of the Bank Holding Company Association

New Era; New Opportunities

BHCA SPRING SEMINAR
May 1-2, 2017
Hyatt Regency Bloomington

ALSO IN THIS ISSUE:

Blockchain and Innovation in the Payments System

Holding Company List for Iowa

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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. It is your best source for information about bank holding company and bank ownership issues. The magazine also 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.

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BHCA seminars result from banker, vendor collaboration

I consider it a privilege to serve as your president of the Bank Holding Company Association for 2017. We already have had one board meeting and I look forward to serving this year as we build on momentum the association has established during the last few years. I am in my fifth year of service on the BCHA board, and look forward to leveraging my experience in the role of president.

Let me share a little about my company, Dacotah Banks, Inc., of Aberdeen, S.D. We are a holding company for Dacotah Bank, which offers banking, insurance, mortgage, trust and wealth management services. Our trade area includes all of South and North Dakota, and portions of Western Minnesota. We are a \$2.3 billion organization with 34 offices and just over 500 employees. We were founded 53 years ago.

The Bank Holding Company Association has members of all sizes, and organizations join for a variety of reasons. At Dacotah Bank, we appreciate the networking opportunities afforded by the two annual seminars. We are a growing organization and we have benefitted over the years developing relationships with bank owners throughout the Upper Midwest.

The primary reason most organizations join the BCHA is education. Focusing on ownership issues, the association provides education that you won't find available from other groups. Our seminars have been providing top notch education since 1981. I strongly encourage you to attend this year's Spring Seminar on May 1-2. You will find the seminar thoroughly described elsewhere in this magazine. In addition to attending the seminar yourself, consider bringing other members of your senior leadership team or members of your board of directors.

I am particularly excited about the new venue for this year's seminars. Both our spring and fall seminars will take place at the brand new Hyatt Regency Bloomington-Minneapolis located a couple of blocks east of the Mall of America. It is right next to a light rail station, making the hotel highly accessible to the airport, downtown Minneapolis and St. Paul, as well as the MOA. It is a relatively small hotel with very modern styling. Our meeting space is just perfect for our event; we have sufficient space so we won't have to convert our main session ballroom into breakout session spaces the way we have done in the past. I expect the new venue to be a big improvement.

Also, I am looking forward to using the new app that will be available for this spring's seminar. Bring your iPad or use your cell phone to download all the slides and handouts at the seminar. This is a feature that other industry events have adopted and I have found it truly enhances the seminar experience.

The other feature that I always enjoy about BCHA seminars is the Tuesday evening night out at the theatre. This spring, we are taking in the Chanhassen Dinner Theatres' production of "Grease." Over the years, I have seen a number of theatrical productions through the BCHA that I simply would not have otherwise seen. Between the Guthrie and the Chanhassen, the Twin Cities offers some of the best theatre in the country and I am so glad our seminars make the most of it by offering these à la carte events. There is always time for socializing during dinner, offering a great opportunity to get to know other bankers and sometimes their families. This is a "personal touch" that really sets the BCHA events apart.

Having been on the BCHA board of directors since 2013, I have been fortunate enough to have played some role in planning a number of the seminars. I thought I might share some of the considerations that go into preparing a major industry event such as a BCHA seminar. Most important are the evaluation forms seminar attendees complete at previous events. We review every



By Chad Bergan
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President's Observations, Continued on page 9

Conference speakers set stage for 2017 industry developments

Anticipation hangs in the air as bankers contemplate an easing of the regulatory burden, a reduction in taxes and the likelihood of interest rate increases. The major industry meetings I have attended so far this year all have centered on these themes. It is exciting to be part of an industry that is experiencing a resurgence of positive developments.

In late January, I attended the Acquire or Be Acquired conference hosted by *Bank Director* magazine in Phoenix. Nearly all of the presenters at this event noted a “Trump Bump,” the name given to the phenomenon of rising stock prices since the November elections. One speaker noted the value of all bank stock for institutions ranging from \$1 billion to \$10 billion in size has increased by more than 40 percent since mid-2016, with most of the increase taking place after the first week of November. Most speakers agreed that all bank stock – whether for privately held or public institutions – is benefitting. Bank stock is a very strong currency at this time, surpassing the attractiveness of cash, which was “king” in the M&A world just a couple of years ago.

Banks in metro areas with growing populations fetch the best prices, speakers said. Smaller banks, or banks and branches in rural areas, are valuable in proportion to their deposits. The most common regulatory issues that prevent deals from happening are concerns at the buyer or target regarding BSA compliance, UDAAP, CRA, CRE concentrations, and unattended MRAs. Among deals that do occur, some of the biggest negotiating points relate to social issues, compensation, deal protection and operating covenants. The subject of good management was discussed a lot. Good management was universally recognized as the key to the successful integration of any deal, as well as to the successful operation of all banks. One speaker said one of the biggest reasons to consider selling is lack of good management and/or an inability to attract management talent.

A week after I attended the AOBA event, I attended the Bank Executives Conference in Milwaukee, hosted annually by the Wisconsin Bankers Association. Optimism defined the mood throughout this event as well. Rose Oswald Poehls, WBA president, and Camden Fine, president of the Independent Community Bankers of America, both addressed the group with words of caution about expecting too much, too fast. Fine, who addressed a WBA meeting for the first time, said people began asking him about reg relief only days after the election. Fine tempered the enthusiasm by reminding people that President Trump has been in office only a short time, and most of his cabinet picks haven’t even been confirmed. Fine said there is definitely an opportunity to make progress on reg relief, but it is going to take time.

Oswald Poehls said she recently visited with members of the

Wisconsin congressional delegation in Washington, D.C., and they told her they were not hearing enough from bankers. They said all the business groups are reaching out to them and that by comparison, the banking industry paled. Oswald Poehls urged bankers to reach out to elected officials, providing specific examples that demonstrate the need for regulatory relief. She said reg relief is winnable in the coming year but that it is going to require a lot of work. She urged bankers not to become complacent. They cannot afford to leave all the work up to the trade association professionals, Oswald Poehls said. “There is a great opportunity,” she said, “but it will be work.”

Rob Nichols, president of the American Bankers Association, had a similar message at the National Conference for Community Bankers hosted by the ABA in Orlando, Feb. 19-22. “We have a partner in the White House,” commented Nichols about President Trump. “We are going to have new leadership at all the regulatory agencies.”

Nichols called this an important time for the banking industry, on both the reg relief and taxation fronts. But like speakers at other industry events, he warned against complacency. He said the ABA is working to enhance the industry’s “political muscularity” through a variety of efforts, including the building of coalitions with organizations such as the ICBA, the U.S. Chamber of Commerce, the National Federation of Independent Businesses and other organizations. He announced the ABA is offering a two-day candidates’ school this fall for people in the banking industry who are interested in running for office, either on the state or national level.

Fintech was a major topic of discussion at the Orlando conference but the message was not ominous. Ron Shevlin of Cornerstone Advisors told attendees most people who use online lenders are not satisfied with their experience. Because only 15 percent of people who have used a fintech lender say they liked the experience, Shevlin said he doesn’t believe such lenders will disrupt the financial services industry to the extent many experts have been predicting. Furthermore, as the economy improves and the millennial generation matures, Shevlin predicted business at banks would pick up.

That doesn’t mean bankers can afford to sit back and take it



By Tom Bengtson
BHCA Managing Director

Blockchain and Innovation in the Payments System

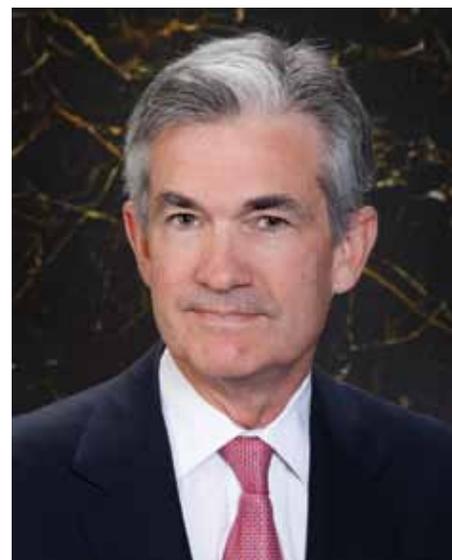
Editor's note: Blockchain is the subject of the luncheon presentation at the BHCA Spring Seminar on May 2, 2017. To provide background on this technical and important subject, Bank Owner magazine presents the following comments from Federal Reserve Board Governor Jerome Powell, delivered March 3 at The Yale Law School Center for the Study of Corporate Law.

Let's turn to another type of new technology that may have important implications for the payments and financial systems: Distributed ledger technology, or DLT. Bitcoin helped bring this technology to public attention. Using blockchain technology—which employs a form of DLT—and an open architecture, Bitcoin allows for the transfer of value (bitcoins) between participants connected to its ecosystem without reliance on banks or other trusted intermediaries. This feature has led some to predict that DLT will in the long run render parts of the banking and payments system obsolete, as the intermediation of funds through the banking system will become unnecessary.

Faced with these dramatic predictions, we have seen banks and market infrastructures collaborate with technology firms to explore the use and further development of DLT. In 2016, there was widespread experimentation. Efforts by financial institutions often focused on evaluating the technology, identifying potential uses, and conducting proofs of concept. Prominent examples included the use of distributed ledgers to store transactional data and records in tamper-proof ways, as well as the use of the technology as a primary means to hold and transfer money or assets. By the

end of 2016, a few major U.S. clearing organizations had announced plans to use distributed ledger technology in limited ways.

As we have followed developments over the past year, a few lessons have come into better focus. First, in contrast to Bitcoin's open architecture, work by the financial industry has focused on the development of "permissioned" systems, which establish criteria to determine who is permitted access to particular systems, ledgers, functions, or information. In the near term, this approach seems more likely than fully open systems to provide the needed governance and management to address operational, security, and financial risks. Indeed, access is typically permissioned in situations that require the protection of systems and information in the financial and other industries. Even in permissioned systems, some key issues will remain, including whether finality of settlement is to be determined by a central trusted party or by a majority of participants, and whether participants are able to view information on other parties' transactions. Some argue that movement away from open systems undermines the potential efficiency and the spirit of DLT. At least for now, in payment, clearing, and settlement, safety and confidence must also weigh in the balance.



Second, firms are still grappling with the business case for upgrading and streamlining payment, clearing, settlement, and related functions with DLT. Promoters of DLT offer a vision of streamlined processes that lead to faster processing, reduced reconciliation, and lower long-run operating costs. Some argue that in certain markets, faster and more predictable processing will also reduce the capital and liquidity costs of operations. But upgrades are often costly, lengthy, and risky, particularly if the technology is still being proven, as is the case for DLT. Network effects can also affect adoption, since multiple firms may all need to adopt a particular implementation of DLT in order to justify its use in a specific market.

Third, technical issues remain. Practical issues such as whether a particular version of DLT will work for the intended purpose are still being explored. Issues of reliability, scalability, and security remain very important. Beyond these issues, standardization and interoperability across different versions of DLT will need to be addressed to allow technology integration and avoid market fragmentation.

In general, industry members and technology providers recognize these important issues and have taken initial steps to address problems. It will be important to keep these challenges firmly in mind as we move beyond experimentation and into the development and deployment of new products and processes.

Fourth, governance and risk management will be critical. For individual firms or clearing houses that adopt DLT as an internal technology upgrade, the governance and risk-management processes are likely to be internalized within existing organizations and be akin to other technology upgrades. However, if new networks of bilateral payment, clearing, and settlement are established, the new technology may involve tightly coupled protocols and operations. The safety of the overall design will depend on a highly interdependent framework. If automated risk management, smart contracts, and similar tools are deployed across a network, cascades of rapid and hard-to-control obligations and liquidity flows could propagate across a network and the financial system in response to events. This interdependence will likely call for creative organizational thinking to address the need for governance and strong risk management.

Finally, the legal foundations supporting DLT will need attention. Deployments of DLT will involve firms, perhaps in different jurisdictions, with systems that record and transfer information and assets under existing legal frameworks. Which bodies of law apply to the particular firms, assets, and activities will determine the associated rights and responsibilities when transfers are made, cleared, and settled. For example, whether and how

“Promoters of DLT offer a vision of streamlined processes that leads to faster processing, reduced reconciliation, and lower long-run operating costs. Some argue that in certain markets, faster and more predictable processing will also reduce the capital and liquidity costs of operations.”

banking, payments, securities, or commodities laws apply in a given context are likely to be important in designing systems and services and understanding their properties. And, as with any new technology, things may go wrong. We will need a thorough analysis of how DLT fits into current legal frameworks and what gaps need to be filled by contractual agreements or new laws and regulations. A robust legal basis that provides certainty across relevant jurisdictions is essential for building strong governance, risk management, and operations.

Let me also address the potential use of DLT or other technologies by central banks to issue a digital currency to the general public. In a sense, the idea of a digital currency is merely a 21st century analog of paper currency. While this is a fascinating idea, there are significant policy issues that need to be analyzed.

First, there are meaningful technical challenges. We should have serious reservations about our ability to keep a generally circulating digital currency safe and secure over the long run. A digital currency issued by a central bank would be a global target for cyberattacks, cyber counterfeiting, and cyber theft. The threats could significantly exceed historical experience with paper currency.

A digital currency would also be a prime target as a potential vehicle for global criminal activities, including money laundering. Central banks

could face difficult trade-offs between strengthening security and enabling illegal activity. Advanced cryptography could reduce vulnerability to cyberattacks but make it easier to hide illegal activity. To the extent we relax strong cryptography to make it easier for authorities to monitor illegal activity, we could simultaneously weaken security. Growing computer power over time could be used to increase security but could also increase threats.

Second, privacy issues must be seriously considered. Central banks would have to maintain records of digital currency issuance and might need to maintain records of individual transactions in order to authenticate those transactions and to combat cyber risks and illegal activity. In today’s environment, commercial banks maintain extensive records for individual debit and credit card transactions and increasingly monitor patterns of behavior for fraud. Such records in the hands of a central bank or government entity, however, could raise serious privacy concerns by users and might limit public appeal. Again, there may be important trade-offs between privacy and risk.

Any central bank actively considering issuing its own digital currency would need to carefully consider the full range of the payments system and other policy issues, which do seem substantial, as well as the potential

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Observations of Merger & Acquisition Activity and Pricing

By Zachary Lundquist

Merger and acquisition activity by banking organizations, both in the Ninth Federal Reserve District and nationwide, has increased significantly since bottoming out in 2009. Prices for transactions, while increasing from lows in 2010, have not returned to pre-crisis levels. In this article we briefly summarize current trends in M&A activity, defined as bank mergers and acquisitions of additional institutions by existing bank holding companies; provide insight into the most common obstacles we see when processing applications by HCs, and give tips for avoiding these pitfalls.

M&A Activity Trends

In 2009, the Federal Reserve Bank of Minneapolis approved a total of four M&A transactions, two of which involved HCs with less than \$1 billion in total assets. In 2016, these numbers increased to 17 transactions, with 15 involving banks less than \$1 billion. There is a general trend of increasing volume of M&A activity and a concentration involving community banks from 2009 through 2016, though the specific numbers vary each year. Data available from S&P Global suggests similar, though less pronounced, trends on a national level.

The median transaction price as a percentage of tangible common equity in Ninth District states for transactions involving banks less than \$1 billion increased from 98 percent of tangible equity in 2010 to 119 percent in 2016. (Pricing data is from S&P Global and is available by state rather than Federal Reserve district. As such, these figures include all of Michigan and Wisconsin in addition to Minnesota, North and South Dakota and Montana.) This compared to 120 percent and 128 percent in 2010 and 2016, respectively, for similar transactions nationwide. The 2016 prices, while improved from recent lows, remain well below the levels seen prior to the crisis. In 2007, for example, the median price for similar transactions in the Ninth District states was 234 percent of tangible common equity. The median price of acquisitions for small institutions within Ninth District states has increased since 2010 to \$17 million from \$3.1 million, suggesting buyers' appetites for larger acquisitions.

Avoiding Application Obstacles

We consider a number of factors related to the target institution(s) as well as the applicant institutions(s) when reviewing an M&A application. Weaknesses or issues identified in these factors could delay processing or become a barrier to approval. Two areas that most commonly raise issues are 1) financial and managerial factors and 2) provisions within purchase agreements. We discuss these two areas in more detail below.

We review financial and managerial factors in light of historical performance and future prospects. HCs proposing an acquisition should outline plans to address any weaknesses in asset quality, capital, Bank Secrecy Act and consumer compliance, or CRA performance at the target as revealed by their due diligence. In addition, HCs need to demonstrate they can serve as a source of strength to their subsidiary depository institution(s) following consummation of an acquisition. This includes demonstrating the ability to serve any debt incurred in the transaction. If the HC is relying on earnings or growth projections that differ from historical levels, the application should explain the basis for the projected improvement. The applicant should also detail any planned changes in directors and management, and the business plan of the applicant or target. When proposing changes in business plans, HCs should detail financial and managerial resources in place to support anticipated changes and explain controls to be implemented to ensure continued safe and sound operations.

Two types of provisions in purchase agreements commonly require action by applicants: provisions that restrict a target's activities and provisions related to information sharing. Provisions restricting the target's activities could allow the buyer to control the normal business operations of a target prior to receiving authorization to do so. Accordingly, restrictions need to be limited to unusual activity; the target must be able to operate within its normal course of business. With respect to information sharing, we are concerned with the sharing of Confidential Supervisory Information (CSI) and access

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to attorney client privileged information. CSI is supervisory specific information such as examination ratings and report content (including classifications), certain correspondence with regulators, and certain supervisory actions. Information sharing provisions should clearly prohibit sharing of CSI and limit sharing of attorney client privileged information to that needed to complete reasonable due diligence.

For additional detail regarding these and other factors, review the Federal Reserve System's Supervisory Letter SR 14-2 (Enhancing Transparency in the Federal Reserve's Applications Process). Keeping these factors and suggestions in mind prior to submitting an M&A application will facilitate timely processing of your application. □

Zachary Lundquist is associate applications analyst with the Federal Reserve Bank of Minneapolis.

President's Observations, Continued from page 4

comment, making note of the kinds of topics evaluators indicate are most important. I mention this so you might appreciate how important the evaluation forms are. Please be sure to fill out an evaluation form when you attend this spring's seminar.

We also listen closely to our Associate Members. They often have excellent ideas for breakout sessions and general session topics. We are fortunate to have some of the industry's truly most respected companies as Associate Members. They have expertise that might cost thousands of dollars to obtain, but BHCA members get that access at every seminar. Associate Members are an important component to the value proposition behind holding company membership in the association.

And finally, we learn from the other industry seminars and conferences taking place across the country. Our managing director, Tom Bengtson, attends dozens of industry meetings per year. He has attended hundreds of meetings during a career that has spanned more than 30 years. He sees the latest trends, sees what works – and what doesn't – and brings the best to our seminars.

Of course, any banker reading this is welcome to pick up the phone and call the BHCA to share ideas about what you'd like to see at the next seminar. Email also works. These seminars are a collaborative endeavor and it is clear that when more people put something into the process, far more people get something out of it. □

Down to Business, Continued from page 5

easy, however, Shevlin warned. He said bankers should make the most of the technology available to them. He urged bankers to think about ways the customer experience could be improved through technology and said they should work with their technology providers to turn those ideas into reality. He said speed and efficiency will be the differentiators between those who figure out how to use technology and those who don't. The ability to use data and apply analytics to recruit new customers and better serve the ones you already have is the key to winning with technology, Shevlin said.

With respect to the economy, economist Chris Lowe offered perspective. He works for FTN Financial, which is a BHCA Associate Member. He said he expects the Affordable Care Act to be reformed, not repealed. He said corporate tax reform is almost certain, although less certain on the personal level. He said low productivity is suppressing the economy. He said over-regulation in many industries is hurting productivity. Furthermore, he said a substantial shift in population toward millennials naturally means lower productivity as people who have less workforce experience are generally less productive than more experienced members of the workforce.

Lowe predicted interest rates would rise, but slowly. He expects 2017 to produce 2.5 percent GDP growth; 2018 should see that increase to 3.0 percent, he said. □

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societal benefits. To my mind, they should also consider whether the private sector can substantially meet the same needs.

Private-sector products and systems already exist or are being developed that will fulfill demands that central-bank-issued digital currencies might otherwise seek to meet. Prepaid cards grew out of the wave of retail payments innovation in the mid-1990s and are now in widespread use. And new private-sector-led faster payments initiatives are coming. In the United States, a faster payments system that operates around the clock and provides the capability to hold and transfer deposits insured by the Federal Deposit Insurance Corporation in real time would go a long way toward providing the low-risk and flexible payment arrangements that paper currency historically provided. Indeed, I would expect private-sector systems to be more forward leaning than central banks in providing new features to the public through faster payments systems as they compete to attract retail customers. A central bank issued digital currency would compete with these and other innovative private-sector products and may stifle innovation over the long run. □

Save the Date:

BHCA Fall Seminar

Monday-Tuesday October 2-3, 2017

Hyatt Regency Bloomington-Minneapolis

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.

- ▷ Wadena Bankshares Inc., Wadena, Minn., filed to acquire FNB Acquisition Holding Corp., Wadena. In addition, Wadena State Bank, Wadena, filed to merge with The First National Bank in Wadena.
- ▷ Hazen Bancorporation, Inc., Hazen, N.D., authorized to increase its ownership in North Star Holding Company, Inc., Jamestown, N.D., and thereby increase its control of Unison Bank, Jamestown.
- ▷ McIntosh County Bank Holding Company, Inc., Ashley, N.D., authorized to increase its ownership in North Star Holding Company, Inc., Jamestown, and thereby increase its control of Unison Bank.
- ▷ Farmers State Bancshares, Inc., Dodge, Neb., authorized to merge with Farmers State Bancshares II, Inc., Spencer, Neb., parent of Farmers State Bank.
- ▷ Steven H. Gerdes, of Houston, Texas, and others filed to acquire 10 percent or more of Citizens Bancshares, Inc., Walnut, Ill., and thereby control Citizens First State Bank of Walnut.
- ▷ Notice filed by Peter W. Simon and Christopher W. Simon, both of Hardin, Ill., to acquire 25 percent or more of BCC Bancshares, Inc., Hardin.
- ▷ Change in control notice filed by Jeffery A. Erickson, Sioux Falls, S.D., to retain and acquire 25 percent or more of Leackco Bank Holding Company, Inc., Wolsey, S.D., and thereby gain control of American Bank and Trust, Wessington Springs, S.D.
- ▷ Change in control notice filed by Patrick Artz, Richard Kornkven and Monte Mikkelsen, all of Bottineau, N.D., to each acquire 10 percent or more of State Bank of Bottineau Holding Company, Bottineau, and thereby gain control of State Bank of Bottineau.
- ▷ West End Financial Corp., Ironwood, Mich., filed to acquire Ewen Bancshares, Inc., Ewen, Mich., and thereby acquire The State Bank of Ewen.
- ▷ Hoyne Savings, MHC and Hoyne Financial Corp., both of Chicago, filed to acquire Prospect Federal Savings Bank, Worth, Ill., and to merge it into Hoyne Savings Bank, Chicago.
- ▷ Nicolet Bankshares, Inc., Green Bay, Wis., filed to acquire First Menasha Bancshares, Inc., Neenah, Wis., and thereby acquire The First National Bank-Fox Valley, Neenah.
- ▷ Signature Bancshares, Inc., ESOP & Trust, Minnetonka, Minn., filed to become a bank holding company by acquiring up to 35 percent of Signature Bancshares, Inc., Minnetonka, and thereby acquire control of Signature Bank, Minnetonka.
- ▷ Ameri Financial Group, Inc., Stillwater, Minn., filed to acquire First Resource Bank, Lino Lakes, Minn.
- ▷ Audubon County Investment Company, Audubon, Iowa, filed to become a bank holding company through the acquisition of Audubon State Bank, Audubon.
- ▷ Stone Pillar Investments, Ltd., Chicago, filed to acquire 10 percent of Waupaca Bancorp, Inc., Waupaca, Wis., and thereby control First National Bank, Waupaca.
- ▷ James R. Barta, Fremont, Neb., filed to acquire Woodstock Land and Cattle Company, parent of Fullerton National Bank, both of Fullerton, Neb. In addition, Jack Barta, Fremont, and Walter Hoff, Atlanta, Ga., filed to acquire shares of Woodstock Land and Cattle Company.
- ▷ Change in control notice filed by Timothy M. Schneider, Adams, Minn., to acquire 10 percent or more of Adams Bancshares, Adams. In addition, notice has been filed to acquire control of company shares as part of the Schneider family shareholder group, and thereby acquire control of United Farmers State Bank, Adams.
- ▷ Paul James Senty, Verona, Wis., filed to acquire over 25 percent of Deerfield Financial Corp., Madison, Wis., and there-
- by acquire Bank of Deerfield, Wis.
- ▷ Notice filed by James W. Mease, Winterset, Iowa, and others to acquire more than 10 percent of Farmers and Merchants Bancorp, Winterset, and thereby control Farmers & Merchants State Bank, Winterset.
- ▷ The Jane Salland Trust and Andrea Falconieri, all of Denver, Colo., filed to acquire voting shares of Heritage Bancshares Group, Inc., Spicer, Minn., and thereby join the Geiger family shareholder group, which controls 25 percent or more of Heritage Bancshares Group and thus indirectly controls Heritage Bank, N.A., Spicer.
- ▷ Notice filed by Michael D. Toombs and Barbara A. Toombs, Rosemount, Minn., to acquire 25 percent or more of Higgins Bancorporation, Inc., Rosemount. In addition, filing made to retain or acquire control of Higgins shares as part of the Toombs family shareholder group, and thereby retain or acquire control of First State Bank of Rosemount, Minn.
- ▷ Sargent Bankshares, Inc., Forman, N.D., authorized to acquire First National Bank, Milnor, N.D.
- ▷ Farmers Trust & Savings Bank, Buffalo Center, Iowa, authorized to become a member of the Federal Reserve System.
- ▷ Stratford Bancshares Inc., Stratford, Wis., filed to acquire by merger Spencer Bancorporation, Inc., Spencer, Wis., and subsequently merge Stratford State Bank, Stratford, into Heritage Bank, Spencer.
- ▷ American Pacific Bancorp, Inc., Harrisburg, Ill., filed to become a bank holding company by acquiring 67 percent of Main Street Bancshares, Inc., Harrisburg, and thereby acquiring Grand Rivers Community Bank, Grand Chain, Ill. ■

IOWA BANK HOLDING COMPANIES

HOLDING COMPANY, LOCATION Subsidiary Bank, Location	CONSOLIDATED ASSETS*	SUBSIDIARY ASSETS*	HOLDING COMPANY, LOCATION Subsidiary Bank, Location	CONSOLIDATED ASSETS*	SUBSIDIARY ASSETS*
1.HEARTLAND FINANCIAL USA, INC., DUBUQUE	8,204,401		25.NEIGHBOR INSURANCE AGENCY, INC., MARION	710,814	
ARIZONA B&T, PHOENIX, AZ		577,002	FARMERS STATE BANK, MARION		710,625
CENTENNIAL B&T, DENVER, CO		909,697	26.FIDELITY BAN CORP., INDEPENDENCE	582,721	
DUBUQUE B&T CO., DUBUQUE		1,473,461	BANKIOWA, CEDAR RAPIDS		581,932
ILLINOIS B&T, ROCKFORD, IL		742,696	27.PILOT BANCORP, INC., PILOT GROVE	570,942	
MINNESOTA B&T, EDINA, MN		230,004	PILOT GROVE SAVINGS BANK, PILOT GROVE		570,950
MORRILL AND JAMES B&T CO., MERRIAM, KS		843,069	28.HOW-WIN DEVELOPMENT CO., CRESCO	545,285	
NEW MEXICO B&T, ALBUQUERQUE, NM		1,321,113	CUSB BANK, CRESCO		474,778
PREMIER VALLEY BANK, FRESNO, CA		629,423	29.VOGEL BANCSHARES, INC., ORANGE CITY	544,786	
ROCKY MOUNTAIN BANK, BILLINGS, MT		473,583	IOWA STATE BANK, HULL		542,395
WISCONSIN B&T, MADISON, WI		1,080,224	30.DUNN INVESTMENT CO., MANCHESTER	534,377	
2.BTC FINANCIAL CORP., DES MOINES	3,955,740		FARMERS & MERCHANTS SAVINGS BANK, MANCHESTER		533,489
BANKERS TRUST CO., DES MOINES		3,940,994	31.GNB BANCORP., GRUNDY CENTER	523,318	
3.MIDWESTONE FINANCIAL GROUP, INC., IOWA CITY	3,002,194		GNB BANK, GRUNDY CENTER		523,318
MIDWESTONE BANK, IOWA CITY		2,995,043	32.CEDAR VALLEY BANKSHARES, LTD., CHARLES CITY	516,010	
4.HILLS BANCORP., HILLS	2,521,413		FIRST SECURITY B&T CO., CHARLES CITY		515,912
HILLS B&T CO., HILLS		2,519,882	33.GREENE INVESTMENT CO., JEFFERSON	476,404	
5.WEST BANCORP., INC., WEST DES MOINES	1,831,685		AUDUBON STATE BANK, AUDUBON		106,204
WEST BANK, WEST DES MOINES		1,816,292	HOME STATE BANK, JEFFERSON		213,704
6.NORTHWEST FINANCIAL CORP., ARNOLDS PARK	1,642,859		SOUTH STORY B&T, SLATER		155,518
FIRST NATIONAL BANK IN CRESTON		226,528	34.IOWA FIRST BANCSHARES CORP., MUSCATINE	474,371	
NORTHWEST BANK, SPENCER		1,413,002	FIRST NATIONAL BANK IN FAIRFIELD		155,246
7.ATBANCORP, DUBUQUE	1,485,059		FIRST NATIONAL BANK OF MUSCATINE		319,130
AMERICAN B&T WISCONSIN, CUBA CITY		150,678	35.PEOPLES BANCORP, ROCK VALLEY	464,927	
AMERICAN TRUST & SAVINGS BANK, DUBUQUE		1,034,031	PEOPLES BANK, ROCK VALLEY		462,565
UNITED AMERICAN BANK, SAN MATEO		302,602	36.VISIONBANKSHARES, INC., BOONE	438,591	
8.IDA GROVE BANCSHARES, INC., IDA GROVE	1,375,906		VISIONBANK OF IOWA, AMES		438,117
UNITED BANK OF IOWA, IDA GROVE		1,375,267	37.DENTEL BANCORP., VICTOR	429,802	
9.AMES NATIONAL CORP., AMES	1,328,847		CORYDON STATE BANK, CORYDON		107,008
BOONE B&T CO., BOONE		133,912	FIRST STATE BANK, COLFAX		70,505
FIRST NATIONAL BANK AMES		716,333	MAXWELL STATE BANK, MAXWELL		29,441
RELIANCE STATE BANK, STORY CITY		217,067	PANORA STATE BANK, PANORA		72,217
STATE B&T CO., NEVADA		151,866	POCAHONTAS STATE BANK, POCAHONTAS		97,168
UNITED B&T N.A., MARSHALLTOWN		119,487	VICTOR STATE BANK, VICTOR		53,236
10.FIRST CITIZENS FINANCIAL CORP., MASON CITY	1,212,473		38.GREEN BELT BANCORP., IOWA FALLS	429,438	
FIRST CITIZENS BANK, MASON CITY		1,203,109	GREEN BELT B&T, IOWA FALLS		429,657
11.BANK IOWA CORP., WEST DES MOINES	1,149,328		39.COMMUNITY FINANCIAL CORP., EDGEWOOD	417,973	
BANK IOWA, WEST DES MOINES		1,143,949	COMMUNITY SAVINGS BANK, EDGEWOOD		417,833
12.AMBANK CO., INC., SIOUX CENTER	1,086,797		40.MIDSTATES BANCSHARES, INC., HARLAN	404,656	
AMERICAN BANK, N.A., LE MARS		272,839	MIDSTATES BANK, N.A., COUNCIL BLUFFS		398,728
AMERICAN STATE BANK, SIOUX CENTER		800,599	41.SECURITY AGENCY, INC., DECORAH	404,385	
13.OHNWARD BANCSHARES, INC., MAQUOKETA	1,075,574		DECORAH B&T CO., DECORAH		403,554
FIRST CENTRAL STATE BANK, DE WITT		348,933	42.CORNERSTONE FINANCIAL SERVICES GROUP, INC., OTTUMWA	400,439	
GATEWAY STATE BANK, CLINTON		155,361	SOUTH OTTUMWA SAVINGS BANK, OTTUMWA		399,770
MAQUOKETA STATE BANK, MAQUOKETA		327,904	43.HERKY HAWK FINANCIAL CORP., MONTICELLO	384,255	
OHNWARD B&T, CASCADE		239,405	CITIZENS STATE BANK, MONTICELLO		376,577
14.STARK BANK GROUP, LTD., FORT DODGE	1,063,370		44.RIGLER INVESTMENT CO., NEW HAMPTON	379,412	
FIRST AMERICAN BANK, FORT DODGE		1,061,412	STATE BANK, NEW HAMPTON		379,226
15.VAN DIEST INVESTMENT CO., ANKENY	951,007		45.W. J. YOUNG & CO., CLINTON	376,250	
COMMUNITY STATE BANK, ANKENY		570,785	CLINTON NATIONAL BANK, CLINTON		376,210
FIRST STATE BANK, WEBSTER CITY		377,516	46.IOWA STATE BANK HOLDING CO., DES MOINES	370,924	
16.LINCOLN BANCORP, REINBECK	915,407		IOWA STATE BANK, DES MOINES		370,776
LINCOLN SAVINGS BANK, CEDAR FALLS		900,150	47.ARNESON BANCSHARES, INC., CLEAR LAKE	369,159	
17.FIDELITY CO., DUBUQUE	888,479		CLEAR LAKE B&T CO., CLEAR LAKE		368,521
COMMUNITY STATE BANK, TIPTON		110,966	48.EASTER ENTERPRISES, INC., SPENCER	368,444	
FIDELITY B&T, DUBUQUE		769,280	FARMERS TRUST AND SAVINGS BANK, SPENCER		368,371
18.LUANA BANCORP., LUANA	814,121		49.PRIMEBANK, INC., LE MARS	363,035	
LUANA SAVINGS BANK, LUANA		814,121	PRIMEBANK, LE MARS		362,753
19.CENTRAL BANCSHARES, INC., MUSCATINE	806,389		50.COUNTRY BANCORP., CRAWFORDSVILLE	362,918	
CBI B&T, MUSCATINE		501,839	CENTER POINT B&T CO., CENTER POINT		33,913
FARMERS AND MECHANICS BANK, GALESBURG, IL		306,319	EXCHANGE STATE BANK, SPRINGVILLE		42,306
20.GOODENOW BANCORP, OKOBOJI	789,533		HIAWATHA B&T CO., HIAWATHA		52,625
BANK MIDWEST, SPIRIT LAKE		788,959	PEOPLES SAVINGS BANK, CRAWFORDSVILLE		38,201
21.FSB FINANCIAL SERVICES, INC., WATERLOO	779,924		PEOPLES TRUST AND SAVINGS BANK, RIVERSIDE		29,669
FARMERS STATE BANK, WATERLOO		775,103	WALKER STATE BANK, WALKER		40,831
22.TWO RIVERS FINANCIAL GROUP, INC., BURLINGTON	738,705		WHITE STATE BANK, SOUTH ENGLISH		36,094
TWO RIVERS B&T, BURLINGTON		727,977	FARMERS & MERCHANTS SAVINGS BANK, IOWA CITY		87,669
23.COMMERCIAL FINANCIAL CORP., STORM LAKE	737,066				
CENTRAL BANK, STORM LAKE		731,942			
24.CARROLL COUNTY BANCSHARES, INC., CARROLL	733,165				
CARROLL COUNTY STATE BANK, CARROLL		532,206			
COMMUNITY BANK, NEVADA		196,542			

Source: Regulatory financial reports filed by bank holding companies and banks, data as of June 30, 2016.
*Dollar amounts in thousands

IOWA BANK HOLDING COMPANIES

HOLDING COMPANY, LOCATION Subsidiary Bank, Location	CONSOLIDATED ASSETS*	SUBSIDIARY ASSETS*	HOLDING COMPANY, LOCATION Subsidiary Bank, Location	CONSOLIDATED ASSETS*	SUBSIDIARY ASSETS*
51. LARCH BANCORP., INC., LARCHWOOD EXCHANGE STATE BANK, LUVERNE, MN SECURITY SAVINGS BANK, CANTON, SD	359,087	152,974 205,599	82. INDEPENDENCE BANCSHARES, INC. NORTHEAST SECURITY BANK, SUMNER SECURITY STATE BANK, INDEPENDENCE	245,014	139,221 104,802
52. PSB CORP., WELLSBURG DENVER SAVINGS BANK, DENVER FIRST STATE BANK, SUMNER PEOPLES SAVINGS BANK, WELLSBURG	348,689	153,270 101,800 93,279	83. PERRY INVESTMENT CO., PERRY RACCOON VALLEY BANK, PERRY	239,162	240,241
53. LIBERTY FINANCIAL SERVICES, INC., SIOUX CITY LIBERTY NATIONAL BANK, SIOUX CITY	343,985	343,270	84. IOWA COMMUNITY BANCORP, INC., CRESTON IOWA STATE SAVINGS BANK, CRESTON	235,501	235,179
54. TREYNOR BANCSHARES, INC., TREYNOR TREYNOR STATE BANK, TREYNOR	343,879	324,766	85. STATE CENTER FINANCIAL, INC., STATE CENTER CENTRAL STATE BANK, STATE CENTER	233,251	230,744
55. PREMIER HOLDINGS, LTD., ROCK VALLEY PREMIER BANK, ROCK VALLEY	343,751	343,751	86. AJJ BANCORP, INC., ELKADER CENTRAL STATE BANK, ELKADER	224,033	224,036
56. GRINNELL BANCSHARES, INC., GRINNELL GRINNELL STATE BANK, GRINNELL	342,490	294,117	87. FIRST COMM. BANCSHARES CORP., ANAMOSA CITIZENS SAVINGS BANK, ANAMOSA FIRST COMMUNITY BANK, MILTON, WI	222,660	127,164 95,496
57. ALBRECHT FINANCIAL SERVICES, INC., NORWALK CITY STATE BANK, NORWALK	340,518	339,259	88. HTB, INC., OSAGE HOME TRUST & SAVINGS BANK, OSAGE	220,593	221,854
58. FIRST OF WAVERLY CORP., WAVERLY FIRST NATIONAL BANK, WAVERLY	339,295	338,748	89. CENTRAL SOUTH BANCORP., INC., INDIANOLA PEOPLES SAVINGS BANK, INDIANOLA	220,494	220,494
59. CLARKEL, INC., KESLEY IOWA STATE BANK, CLARKSVILLE	338,272	336,341	90. WHITNEY CORP. OF IOWA, ATLANTIC FIRST WHITNEY B&T, ATLANTIC	217,969	206,095
60. AMBANK HOLDINGS, INC., DAVENPORT AMERICAN B&T CO., N.A., DAVENPORT	333,095	332,449	91. GLENWOOD BANCORP., GLENWOOD FRONTIER SAVINGS BANK, COUNCIL BLUFFS GLENWOOD STATE BANK, GLENWOOD	213,001	38,395 174,068
61. VILLAGE INVESTMENT CO., FAIRFIELD LIBERTYVILLE SAVINGS BANK, FAIRFIELD	329,343	327,795	92. FIRST FONTANELLE BANCORP., FONTANELLE FNB BANK, FONTANELLE	208,171	208,044
62. TS CONTRARIAN BANCSHARES, INC., TREYNOR BANK OF TIOGA, ND FIRST NATIONAL B&T CO., CLINTON, IL	323,302	315,844 108,988	93. FARMERS & MERCH. BCSHRS, INC., BURLINGTON FARMERS & MERCHANTS B&T, BURLINGTON	207,874	207,245
63. COMMUNITY BANCSHARES CORP., INDIANOLA COMMUNITY BANK, INDIANOLA TRUBANK, OSKALOOSA	318,276	158,844 142,094	94. WHITMORE CO., INC., CLARINDA PCSB BANK, CLARINDA	206,815	205,758
64. MBT CORP., FOREST CITY MANUFACTURERS B&T CO., FOREST CITY	314,782	314,782	95. MILFORD BANCORP., MILFORD UNITED COMMUNITY BANK, MILFORD	205,857	205,615
65. GREEN CIRCLE INVESTMENTS, INC., CLIVE PEOPLES TRUST & SAVINGS BANK, CLIVE	302,694	302,676	96. STORM LAKE SEC. BANCORP., STORM LAKE SECURITY TRUST & SAVINGS BANK, STORM LAKE	203,390	203,390
66. MID-IOWA BANCSHARES CO., ALGONA IOWA STATE BANK, ALGONA	294,171	294,020	97. HARDIN COUNTY BANCORP., ELDORA HARDIN COUNTY SAVINGS BANK, ELDORA	197,420	196,000
67. W.S.B., INC., WASHINGTON WASHINGTON STATE BANK, WASHINGTON	293,733	293,732	98. COMMUNITY GRAIN CO., CARROLL IOWA SAVINGS BANK, CARROLL	194,153	193,843
68. VAN BUREN BANCORP., KEOSAUQUA FIRST IOWA STATE BANK, ALBIA FIRST IOWA STATE BANK, KEOSAUQUA	289,655	148,299 140,392	99. NORTHWOOD FINANCIAL SVCS CORP., NSB BANK, MASON CITY	193,470	193,470
69. PREMIER FINANCIAL CORP., DUBUQUE PREMIER BANK, DUBUQUE	284,104	284,066	100. FARMERS & MERCHANTS BANCORP, WINTERSET FARMERS & MERCHANTS STATE BANK, WINTERSET	193,389	193,284
70. PELLA FINANCIAL GROUP, INC., PELLA MARION COUNTY STATE BANK, PELLA	283,085	281,951	101. OSCEOLA BANCORP., OSCEOLA AMERICAN STATE BANK, OSCEOLA	186,151	186,149
71. OAKLAND FINANCIAL SERVICES, INC., OAKLAND ARBOR BANK, NEBRASKA CITY, NE	274,000	271,245	102. CAPITAL BANCSHARES, INC., PRIMGHAR SAVINGS BANK, PRIMGHAR	183,777	183,768
72. NXT BANCORP., INC., CENTRAL CITY NXT BANK, CENTRAL CITY	265,463	265,463	103. NORTHWEST INVESTMENT CORP., DAVENPORT NORTHWEST B&T CO., DAVENPORT	183,665	180,955
73. FORT MADISON FINANCIAL CO., FORT MADISON CONNECTION BANK, FORT MADISON KEOKUK SAVINGS B&T CO., KEOKUK	265,372	141,854 123,518	104. EMMETSBURG BANK SHARES, INC. IOWA TRUST & SAVINGS BANK, EMMETSBURG	183,589	182,146
74. LEROY C. DARBY, INC., ELKADER FREEDOMBANK, ELKADER	264,578	264,022	105. IOWA RIVER BANCORP, INC., MARSHALLTOWN PINNACLE BANK, MARSHALLTOWN	183,306	183,214
75. KERNDT BANK SERVICES, INC., LANSING KERNDT BROTHERS SAVINGS BANK, LANSING	264,142	265,962	106. CFB HOLDING CO., CLINTON CITIZENS FIRST BANK, CLINTON	181,031	181,031
76. FNC., INC., STORM LAKE CITIZENS FIRST NATIONAL BANK, STORM LAKE	263,635	221,888	107. KINGSLEY BANC CORP, KINGSLEY KINGSLEY STATE BANK, KINGSLEY	179,495	179,495
77. WFC, INC., WAUKON WAUKON STATE BANK, WAUKON	262,395	262,395	108. FARMERS STATE BANCSHARES, INC., MASON CITY FARMERS STATE BANK, NORTHWOOD	179,070	179,016
78. GUARANTY BANKSHARES, LTD., CEDAR RAPIDS GUARANTY B&T CO., CEDAR RAPIDS	262,048	257,541	109. NORTHSTAR BANCSHARES, INC., ESTHERVILLE NORTHSTAR BANK, ESTHERVILLE	178,191	178,172
79. C-B-G, INC., WEST LIBERTY COMMUNITY B&T CO., MUSCATINE	255,114	254,594	110. FIRST BELMONT BANCORP., BELMONT FIRST STATE BANK, BELMONT COMMUNITY BANK OF OELWEIN	178,166	105,520 113,497
80. ANITA BANCORP, ATLANTIC ROLLING HILLS B&T, ATLANTIC	255,083	253,638	111. FIRST STATE ASSOCIATES, INC., HAWARDEN FARMERS STATE BANK, MARION, SD FIRST STATE BANK, HAWARDEN MINER COUNTY BANK, HOWARD, SD	176,546	85,216 43,631 46,735
81. KOSS-WINN BANCSHARES, INC., BUFFALO CTR FARMERS TRUST & SAVINGS BANK, BUFFALO CENTER	249,400	249,400			

Source: Regulatory financial reports filed by bank holding companies and banks, data as of June 30, 2016.
*Dollar amounts in thousands

IOWA BANK HOLDING COMPANIES

HOLDING COMPANY, LOCATION Subsidiary Bank, Location	CONSOLIDATED ASSETS*	SUBSIDIARY ASSETS*	HOLDING COMPANY, LOCATION Subsidiary Bank, Location	CONSOLIDATED ASSETS*	SUBSIDIARY ASSETS*
112. BRADLEY BANCORP, INC., CENTERVILLE IOWA TRUST AND SAVINGS BANK, CENTERVILLE	176,266	176,264	145. CHEBELLE CORP., BELLE PLAINE CHELSEA SAVINGS BANK, BELLE PLAINE	124,688	124,688
113. LEE CAPITAL CORP., FORT MADISON LEE COUNTY B&T, N.A., FORT MADISON	174,634	150,809	146. PEOPLES TRI-COUNTY BANCORP., ALBIA PEOPLES STATE BANK, ALBIA	124,526	124,499
114. FAYETTE BANCORP., MARION CITIZENS SAVINGS BANK, HAWKEYE MAYNARD SAVINGS BANK, MAYNARD SECURITY STATE BANK, WAVERLY	173,930	29,982 60,078 81,368	147. GUTHRIE COUNTY BCSHRE, INC., GUTHRIE CTR GUTHRIE COUNTY STATE BANK, PANORA	122,690	122,334
115. TITONKA BANCSHARES, INC., TITONKA TITONKA SAVINGS BANK, TITONKA	173,380	171,870	148. SAC CITY LIMITED, CARROLL IOWA STATE BANK, SAC CITY	120,996	120,742
116. LEIGHTON INVESTMENT CO., PELLA LEIGHTON STATE BANK, PELLA	172,336	172,168	149. OLD O'BRIEN BANC SHARES, INC., SUTHERLAND SECURITY STATE BANK, SUTHERLAND	120,265	120,264
117. MARJON BANCORP, INC., COLESBURG FARMERS SAVINGS BANK, COLESBURG	171,806	170,198	150. FNB BANSHARES, INC., WEST UNION BANK 1ST, WEST UNION	118,594	118,381
118. FIRST STATE BANK HOLDING CO., LYNNVILLE FIRST STATE BANK, LYNNVILLE	170,065	169,269	151. WEST BEND BANCORP., WEST BEND WEST IOWA BANK, WEST BEND	117,978	117,199
119. FREEDOM HOLDINGS CO., WEST DES MOINES FREEDOM FINANCIAL BANK, WEST DES MOINES	169,867	169,339	152. IOWA STATE FINANCIAL SVCS CORP., FAIRFIELD IOWA STATE B&T CO., FAIRFIELD	117,374	117,374
120. GARRETT BANCSHARES, LTD., BLOOMFIELD SUCCESS BANK, BLOOMFIELD	165,147	160,153	153. WASHINGTON BANCORP, WASHINGTON FEDERATION BANK, WASHINGTON	115,268	115,147
121. TALEN, INC., TRAEER FARMERS SAVINGS B&T, TRAEER	163,334	161,548	154. SSB HOLDING CO., INC., WEST DES MOINES STATE SAVINGS BANK, WEST DES MOINES	114,889	114,889
122. DE WITT BANCORP, INC., DE WITT DE WITT B&T CO., DE WITT	162,605	161,616	155. WHITTEMORE BANCSHARES, INC., WHITTEMORE FARMERS STATE BANK, ALGONA	114,323	103,261
123. DIXON BANCSHARES, INC., ROLFE CITIZENS STATE BANK, SHELDON ROLFE STATE BANK, ROLFE	162,452	117,177 44,480	156. MOUNT VERNON BANCORP., MOUNT VERNON MOUNT VERNON B&T CO., MOUNT VERNON	108,129	108,129
124. COMMERCIAL BAN CORP., CARROLL COMMERCIAL SAVINGS BANK, CARROLL	156,084	156,084	157. MID AMERICA BANKS, INC., COLLINS EXCHANGE STATE BANK, COLLINS	107,915	107,279
125. PIONEER DEVELOPMENT CO., SERGEANT BLUFF PIONEER BANK, SERGEANT BLUFF	153,710	152,515	158. BEDFORD BANCORP, INC., BEDFORD STATE SAVINGS BANK, CRESTON	107,616	107,615
126. J. E. COONLEY CO., HAMPTON UNITED B&T CO., HAMPTON	153,109	152,996	159. TAMA COUNTY ABSTRACT CO., TOLEDO STATE BANK OF TOLEDO	106,704	106,139
127. COMMUNITY STATE BANCORP., SPENCER COMMUNITY STATE BANK, SPENCER	152,899	151,380	160. ST. ANSGAR BANCORP., SAINT ANSGAR ST. ANSGAR STATE BANK, SAINT ANSGAR	103,644	102,444
128. MEDIAPOLIS BANCORP., MEDIAPOLIS MEDIAPOLIS SAVINGS BANK, MEDIAPOLIS	151,737	151,695	161. FOSTORIA BANCSHARES, INC., FOSTORIA FARMERS SAVINGS BANK, FOSTORIA	102,674	102,674
129. LIBERTY BANCORP., DURANT LIBERTY TRUST & SAVINGS BANK, DURANT	150,555	149,689	162. BURT BANCSHARES, INC., BURT SECURITY STATE BANK, ALGONA	100,966	100,921
130. DANVILLE BANCSHARES, INC., DANVILLE DANVILLE STATE SAVINGS BANK, NEW LONDON	149,703	149,687	163. KEYSTONE COMMUNITY BANCORP., KEYSTONE KEYSTONE SAVINGS BANK, KEYSTONE	100,634	89,056
131. WHEATLAND BANCORP., WHEATLAND FIRST TRUST AND SAVINGS BANK, WHEATLAND	149,236	149,090	164. F. S. BANCOR, INC., MITCHELLVILLE LEGACY BANK, ALTOONA	100,612	98,387
132. JOHNSTON GROWTH CORP., JOHNSTON CHARTER BANK, JOHNSTON	146,464	146,492	165. J. CARL H. BANCORP., EARLING FARMERS TRUST & SAVINGS BANK, EARLING	99,433	90,287
133. DUCLARKE, INC., KNOXVILLE IOWA STATE SAVINGS BANK, KNOXVILLE	144,815	144,299	166. BELLEVUE BANCORP, INC., BELLEVUE BELLEVUE STATE BANK, BELLEVUE	97,673	97,673
134. A. M. SAYLOR, INC., HAMPTON FIRST BANK HAMPTON	144,178	144,166	167. BEAMAN BANCSHARES, INC., MARSHALLTOWN FARMERS SAVINGS BANK, MARSHALLTOWN	97,671	97,669
135. FSB BANCORP, WEVER FARMERS SAVINGS BANK, WEVER	138,737	138,736	168. HALBUR BANCSHARES, INC., WESTSIDE WESTSIDE STATE BANK, WESTSIDE	96,371	95,986
136. VANDERBILT HOLDING CO., INC., FAIRFAX FAIRFAX STATE SAVINGS BANK, FAIRFAX	137,579	137,579	169. NEWELL BANCSHARES, INC., NEWELL FIRST COMMUNITY BANK, NEWELL	95,951	95,951
137. FTS FINANCIAL, INC., WILLIAMSBURG FARMERS TRUST AND SAVINGS BANK, WILLIAMSBURG	137,322	137,173	170. C.S.B. HOLDING CORP., WYOMING CITIZENS STATE BANK, WYOMING	94,913	94,913
138. BARLOW BANKING CORP., IOWA FALLS IOWA FALLS STATE BANK, IOWA FALLS	136,041	135,607	171. DRAKE HOLDING CO., RADCLIFFE SECURITY STATE BANK, RADCLIFFE	93,297	92,907
139. FIRST STATE BANCSHARES, INC., IDA GROVE FIRST STATE BANK, IDA GROVE	135,675	135,672	172. EVANS BANCSHARES, INC., EVANSDALE FIRST SECURITY STATE BANK, EVANSDALE	92,283	91,945
140. SWEA CITY BANCORP., INC., ESTHERVILLE BANK PLUS, ESTHERVILLE	128,444	128,125	173. SOLON FINANCIAL, INC., SOLON SOLON STATE BANK, SOLON	92,150	92,143
141. MALVERN BANCSHARES, INC., MALVERN MALVERN TRUST & SAVINGS BANK, MALVERN	128,295	128,290	174. MADISON HOLDING CO., WINTERSET UNION STATE BANK, WINTERSET	88,503	87,869
142. SOMERS BANCORP., SOMERS HEARTLAND BANK, SOMERS	126,957	126,957	175. CNB CORP, SHENANDOAH CENTURY BANK, SHENANDOAH	86,564	86,486
143. FOUNTAIN VIEW BANCORP., INC., SIGOURNEY COUNTY BANK, SIGOURNEY	125,923	122,365	176. HEARTWAY BANCORP., WAYLAND WAYLAND STATE BANK, MOUNT PLEASANT	86,526	86,526
144. SECURITY FINANCIAL, INC., FARNHAMVILLE SECURITY SAVINGS BANK, GOWRIE	125,464	125,464	177. MECHANICSVILLE BANCSHARES, INC. BRIDGE COMMUNITY BANK, MOUNT VERNON	85,742	85,510
			178. DUNLAP IOWA HOLDING CO., DUNLAP COMMUNITY BANK, DUNLAP	85,704	84,947

Source: Regulatory financial reports filed by bank holding companies and banks, data as of June 30, 2016. *Dollar amounts in thousands

IOWA BANK HOLDING COMPANIES

HOLDING COMPANY, LOCATION Subsidiary Bank, Location	CONSOLIDATED ASSETS*	SUBSIDIARY ASSETS*	HOLDING COMPANY, LOCATION Subsidiary Bank, Location	CONSOLIDATED ASSETS*	SUBSIDIARY ASSETS*
179.UNITED IOWA BANCSHARES, INC., NEWTON FNNB BANK, NEWTON	82,679	82,603	205.LITTLE SIOUX BANCSHARES, INC., SIOUX RAPIDS FIRST STATE BANK, SIOUX RAPIDS	44,486	39,171
180.MAXIMUM BANCSHARES, INC., WEST DES MOINES FIDELITY BANK, WEST DES MOINES	82,626	82,609	206.WAPELLO BANKSHARES, INC., WAPELLO STATE BANK OF WAPELLO	43,462	43,455
181.MANNING FINANCIAL SERVICES, INC., MANNING FIRST NATIONAL BANK OF MANNING	77,835	74,994	207.BLAIRSTOWN BANCORP, INC., BLAIRSTOWN BENTON COUNTY STATE BANK, BLAIRSTOWN	43,083	42,066
182.GREENFIELD BANCORP, LTD, GREENFIELD UNION STATE BANK, GREENFIELD	76,386	76,377	208.LOGAN INVESTMENT CORP, BONAPARTE STATE CENTRAL BANK, BONAPARTE	43,032	43,032
183.EVERLY BANCORP., EVERLY STATE BANK, SPENCER	75,982	68,208	209.LOGAN BANCORP., INC., LOGAN LOGAN STATE BANK, LOGAN	41,649	41,546
184.PINNACLE BANCORP, INC., SIOUX CITY PINNACLE BANK SIOUX CITY	74,837	74,837	210.FIRST NATIONAL BANCORP, SHENANDOAH FIRST HERITAGE BANK, SHENANDOAH	41,161	41,161
185.STATE BANCO, LTD., SPIRIT LAKE STATE BANK, SPIRIT LAKE	73,46	73,403	211.CENTURY BANCSHARES, INC., SCHALLER STATE BANK OF SCHALLER	38,586	38,648
186.MORNING SUN BANK CORP., MORNING SUN BANK, WAPELLO	72,139	71,699	212.FT BANCSHARES, INC., AURELIA FIRST TRUST & SAVINGS BANK, MARCUS	38,057	37,674
187.PRAIRIE VIEW BANKSHARES, INC., BRUNSVILLE IOWA PRAIRIE BANK, BRUNSVILLE	71,163	70,788	213.FSB OF VICTOR, INC., VICTOR FARMERS SAVINGS BANK, VICTOR	37,841	37,841
188.WEST IOWA BANC CORP., MARCUS FARMERS STATE BANK, MARCUS	70,065	69,266	214.EXCHANGE FINANCIAL, INC., ADAIR EXCHANGE STATE BANK, ADAIR	37,637	37,575
189.RAKE BANCORP., RAKE STATE SAVINGS BANK, RAKE	69,617	69,383	215.ARENDT'S, INC., MONTEZUMA PEOPLES SAVINGS BANK, MONTEZUMA	37,037	36,812
190.BENZ HOLDING CO., MELVIN MELVIN SAVINGS BANK, MELVIN	64,803	64,803	216.DELHI BANCSHARES, INC., MARION HERITAGE BANK, MARION	36,715	36,217
191.R & J FINANCIAL CORP., INC., ELMA PEOPLES SAVINGS BANK, ELMA	64,353	63,802	217.ROG-LEE, INC., MANSON MANSON STATE BANK, MANSON	36,407	36,378
192.LAURENS BANCORP., LTD., LAURENS LAURENS STATE BANK, LAURENS	64,262	64,262	218.CHIEF IOWA INVESTMENT CORP., MONTEZUM MONTEZUMA STATE BANK, MONTEZUMA	36,351	36,249
193.FMSB BANCORP, NEOLA FARMERS & MERCHANTS STATE BANK OF NEOLA	63,794	63,776	219.LOWDEN BANCSHARES, INC., LOWDEN AMERICAN TRUST & SAVINGS BANK, LOWDEN	35,489	35,476
194.GILMAN INVESTMENT CO., OSKALOOSA CITIZENS SAVINGS BANK, MARSHALLTOWN	61,050	60,901	220.UNION BANCORP., DEFIANCE DEFIANCE STATE BANK, DEFIANCE	33,158	33,141
195.SAN BANCORP., SANBORN SANBORN SAVINGS BANK, SANBORN	60,740	64,485	221.BANKERS EQUITY CORP., PALO PALO SAVINGS BANK, PALO	32,914	32,846
196.D & D BANCSHARES, INC., LA PORTE CITY CEDAR VALLEY B&T, LA PORTE CITY	59,317	59,099	222.JEMS, INC., LAKE VIEW FARMERS STATE BANK, LAKE VIEW	32,328	32,317
197.KENNEDY BANCSHARES, INC., BANCROFT FARMERS & TRADERS SAVINGS BANK, BANCROFT	55,930	55,930	223.PEOPLES HOLDING CORP., WINFIELD PEOPLES STATE BANK, WINFIELD	28,880	29,081
198.VAN FINANCIAL CORP., BREDA BREDA SAVINGS BANK, BREDA	55,436	54,085	224.HARTWICK BANCSHARES, INC., HARTWICK HARTWICK STATE BANK, HARTWICK	24,314	24,257
199.SLOAN STATE CORP., SLOAN SLOAN STATE BANK, SLOAN	54,804	54,726	225.KELLONTO BANKSHARES CORP., ELGIN ELGIN STATE BANK, ELGIN	23,756	23,755
200.SWISHER BANKSHARES, INC., SWISHER SWISHER TRUST & SAVINGS BANK, SWISHER	49,927	49,927	226.FARMERS AND TRADERS BANCORP., INC., DOUDS FARMERS AND TRADERS SAVINGSBANK, DOUDS	19,807	19,758
201.CITIZENS HOLDING CO., SAC CITY CITIZENS BANK, SAC CITY	49,190	48,656	227.SHIELDS AGENCY, INC., ROWLEY ROWLEY SAVINGS BANK, ROWLEY	16,862	16,855
202.TWIN CEDARS BANCORP., BUSSEY STATE BANK OF BUSSEY	49,053	49,053	228.DYSART BANCSHARES, INC., DYSART DYSART STATE BANK, DYSART	16,118	16,118
203.ROYAL BANCSHARES, INC., ROYAL HOME STATE BANK, ROYAL	46,670	46,670			
204.YALE BANCORP., YALE FARMERS STATE BANK, YALE	45,962	45,936			

Source: Regulatory financial reports filed by bank holding companies and banks, data as of June 30, 2016. *Dollar amounts in thousands

New to BHCA

The Bank Holding Company Association welcomes a new Member:

Jack Richter, President/CEO
Winona Banc Holding Company
Winona, Minn.
Winona National Bank

The Bank Holding Company Association also is pleased to welcome the following new Association Members:

Morgan Stanley

James H. Lannan
Business, Retirement, Estate & Charitable Gift Planning
Bloomington, Minn.
Institutional and individual investment advisory/wealth management services. Strategic alliance partnerships with regional and community banks to provide wealth management services.

ZRent

Jessica Dawn Shaffer, General Mgr.

Arlington, Mass.
ZRent is a division of Leader Bank, N.A. ZRent is an online rent collection tool that provides electronic payment processing. Leader Bank licenses the product to other community banks as a cash management service for their existing customers and also as a tool for new deposit acquisition.

New Era; New Opportunities



New Location!

BHCA SPRING SEMINAR
May 1-2, 2017
Hyatt Regency Bloomington

It's a new era. Interest rates, political leadership, regulatory pressures, tax environment and the economy are all changing as we usher in 2017. That means new opportunities, and the **BHCA Spring Seminar** is designed to help you make the most of them.

Our seminar features education you simply can't get anywhere else, conveniently packaged for bank owners, directors and senior managers into a two-day format.

Mike Paton will describe the Entrepreneurial Operating System, which successful leaders use to make the most of the opportunities in their organizations. This is a roll-up-your-sleeves, get-into-the-details, 90-minute session that will help you see organizational leadership in a whole new light. Paton has worked with numerous organizations, including banks – taking them from uncertain footing to mission clarity and operational efficiency. Owners, employees and customers all benefit as a result.

In addition, we will take a deep dive into family-owned bank issues with consultant **Ann Kinkade**. In addition to offering insights based on her experience working with family-owned businesses, she will moderate a panel of bankers working in family-owned institutions across the Upper Midwest.

We will also get an update on ESOPs – should you start one at your bank? ESOPs have been around a long time but

many bankers are expressing new interest in this proven employee retention tool.

And we will conclude the Spring Seminar with a primer on blockchain. Our luncheon speaker, **Dan Simmonds** of Deloitte, will tell you everything you've always wanted to know but were afraid to ask! Blockchain is much more than a fad, with many experts saying it will change the way we all do our banking in the future.

Plus, we have breakout sessions on ADA-compliant web sites, board governance, how to make the most of your holding company, and cybersecurity solutions.

Rob Quillen, our after-dinner speaker, will share his life-changing 9/11 experience in an inspirational presentation.

The seminar takes place at the brand new **Hyatt Regency Bloomington-Minneapolis** located by the Mall of America and MSP airport.

Make the most of your two-day experience by joining us for dinner and a show May 2 at the **Chanhassen Dinner Theatres** to see "Grease," always a crowd-pleaser.

With generous sponsorship, we have priced the seminar to make it attractive for bank owners, directors and senior managers so bring colleagues and associates. And as always, we have special discount pricing for outside directors. **So don't delay; register today!**

2017 Spring Seminar Agenda

MONDAY, MAY 1

2:30 to 3:00 p.m.
Registration and check-in

3:00 to 4:00 p.m.

“Navigating transitions at the family-owned bank”

Presented by Ann Kinkade of Lucid Legacy Consulting

Bank ownership is never trivial; when the owners come from the same family, additional issues often emerge. But not all issues are problematic. In addition to their unique challenges, family ownership can offer advantages, such as trust, common values and reputational goodwill. Ann Kinkade of Lucid Legacy Consulting has worked with family-owned businesses for almost two decades. She will highlight the challenges and advantages of family ownership. Areas to be referenced include: communication, conflict management, role definition, and the evolutionary path of ownership. Examples will be provided; questions will be encouraged.

4:00 to 5:00 p.m.

“Family-owned institution banker panel”

Facilitated by Ann Kinkade

Bankers in family-owned banks will share first-hand experiences dealing with issues unique to their banks. Panelists are:

- Rachel Goodell, president of Caprice Corporation, of Augusta, Wis., which is the holding company for Unity Bank North in Red Lake Falls, Minn.
- Fred Lewis, president of North Shore Financial Corporation, Duluth, Minn., which owns North Shore Bank of Commerce.
- Steve Goodenow, president of Goodenow Bancorporation, Okoboji, Iowa, which owns Bank Midwest, Spirit Lake, Iowa.

5:00 to 6:30 p.m.

Reception

6:30 to 7:30 p.m.

Dinner

7:30 to 8:30 p.m.

“Helping other people’s dreams come true”

By Rob Quillen, an Omaha, Neb., resident who works for BHCA Associate Member Modern Banking Systems

Rob’s life-changing 9/11 experience motivated him to write his first book, “Why Wait?” in which he shares a story about making dreams come true for others. Rob has traveled the country sharing his story which has captured the interest and hearts of so many people. Rob has appeared on NBC’s Today Show, The Evening News with Tom Brokaw, ESPN and other shows. His story has been featured in “Chicken Soup for the NASCAR Soul” and “Fields of Thunder: The Story of the Kansas Speedway.” Be sure to invite a guest to join you for this inspirational after-dinner presentation!

TUESDAY, MAY 2

7:30 to 8:15 a.m.
Registration/Breakfast

8:15 to 9:00 a.m.

“What could an ESOP mean for your bank?”

Presented by Anton Moch and Tony Walker of Winthrop & Weinstine, Minneapolis

Employee stock ownership plans have once again become a topic of discussion at many small and mid-size bank holding companies as part of their potential capital planning and overall ownership structure. This presentation will discuss what an ESOP is, the benefits an ESOP might provide to a community banking organization, the difference between an ESOP and a 401(k) plan that owns bank holding company stock and, finally, the regulatory impact of an ESOP and how the regulatory process plays into the creation of an ESOP.

9:00 to 10:30 a.m.

“Using the Entrepreneurial Operating System to take your organization to the next level”

Presented by Mike Paton

Paton, a highly sought-after speaker and author, will describe a complete set of simple concepts and practical tools being used by thousands of entrepreneurial leadership teams to clarify, simplify and achieve their vision. Using the EOS framework, Paton will explain the six keys to building a truly great organization, offer strategies for confronting organizational issues head-on, provide guidance on achieving a clear vision for your bank, and suggest tactics for instilling discipline and accountability throughout the bank. This will be a roll-up-your-sleeves session; come prepared to take notes.

10:30 to 11:00 a.m.

Break

11:00 to 11:30 a.m.

Breakout sessions (Rd. 1)

11:40 to 12:10

Breakout sessions (Rd. 2)

12:10 to 1:00 p.m.

Lunch

1:00 to 2:00 p.m.

“A blockchain primer for community bankers”

Presented by Dan Simmonds of Deloitte

You’ve heard of blockchain but can’t explain it. You’ve come to the right place! Dan Simmonds, who leads a blockchain lab in New York, will explain this technology and what it could mean for your bank. Blockchain promises to reduce cost through disintermediation and technology efficiency as well as provide the opportunity to realize new streams of revenue. In a recent Deloitte survey, it was found that more than a quarter of organizations consider blockchain a Top 5 priority for 2017. In this session, we will cover:

- Defining blockchain and its use as a solution
- Current market activity
- Potential use cases for regional banks
- Barriers to wider blockchain adoption
- How to make blockchain real for your organization

2:00 p.m.

Adjourn

Tuesday Evening
Dinner and Show

Breakout Sessions

"Making the most of your Holding Company"

Presented by Leanne Kelly of the Federal Reserve Bank of Mpls
 This session will feature examples of how different holding companies around the Ninth District and throughout the country are using their powers to offer unique products and services, and pursue non-traditional business opportunities.

"Is your website ADA compliant and what to do if it isn't"

Presented by Karla Reyerson and Steve Helland of Fredrikson & Byron

Thousands of banks and other businesses across the country are receiving demand letters and being made parties to legal claims for alleged violations of the Americans with Disabilities Act (ADA). In this session, we will answer key questions regarding this issue and how to avoid these claims or, if necessary, respond to them, including: What do the demands and lawsuits look like? What does the law require? What does "accessible" mean? How can I evaluate and improve my website and my internal policies? What do I do if I receive a demand letter? Attendees will leave with actionable items to reduce legal and reputational risk and provide a more user-accessible website.

"Dumpster diving and other duplicitous ways to lose your data"

Presented by Michael Hannan, Kyle Konopasek and Kris St. Martin of CBIZ Property & Casualty

Everyday bad actors are coming up with devious ways to steal the bank's data or money. CBIZ experts will present troubling scenarios including dumpster diving, phishing and social engineering. Learn how to lessen your risk through the use of best practices with strong procedures, training and insurance.

"Next-generation governance for community banks"

Presented by Bill Bojan, Integrated Governance Solutions, and Josh Juergensen, CliftonLarsonAllen

Most banks need enhancements to their governance system in order to maximize value, increase ROI and respond to the challenging governing environment for community banks. Bill and Josh will explain that the governance system is a navigation system. If properly implemented, the system can be leveraged to enhance bank value and performance. In this session they will provide an overview of the three operating dimensions of any effective governance system.

New location!

The Bank Holding Company Association's Spring Seminar is set for a brand new venue, the Hyatt Regency Bloomington-Minneapolis. This stylish boutique hotel is designed for relaxation. Located on the Blue Line Light Rail at Bloomington Central Station, one stop from the Mall of America and Minneapolis St. Paul International Airport, the Hyatt provides ideal accommodations. Well-appointed rooms feature complimentary Wi-Fi and flexible workstations.



Join your BHCA colleagues for a night out at the Chanhassen Dinner Theatres



Dinner and Show : Grease

The No. 1 best-seller in Chanhassen Dinner Theatres' history. Join Sandy, Danny and the rest of the Burger Palace Boys and Pink Ladies for an affectionate satire of high school life in the 1950s. It's a high-octane rock 'n' roll party packed with explosive energy!



Bank Holding Company Association

Spring Seminar Registration ~ May 1-2, 2017

Personal Information:

Name _____
 Company Name _____
 Address _____
 City _____ State _____ ZIP _____
 Phone _____
 Email _____
 Guest Name(s) _____

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

REGISTRATION OPTIONS:

Monday, May 1 – Seminar, Reception, Dinner and Program

Fee Schedule Per Person:		Number	Amount
Members and Associate Members:	\$125	_____	_____
Outside directors from member institutions:	\$100	_____	_____
Non-members:	\$175	_____	_____

Tuesday, May 2 – Seminar

Fee Schedule Per Person:		Number	Amount
Members and Associate Members:	\$250	_____	_____
Outside directors from member institutions:	\$150	_____	_____
Non-members:	\$375	_____	_____

Tuesday evening at the Chanhassen Dinner Theatres Number Amount

Includes transportation, dinner and one ticket to <i>Grease</i>	\$100	_____	_____
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Membership dues, if applicable Amount

Annual dues for new members only: _____

Total amount enclosed: \$ _____

Please indicate dietary restrictions here: _____

For overnight hotel reservations, contact the Hyatt Regency Bloomington-Minneapolis direct at 952-922-1234. The room rate is \$152 per night if you register before 3 p.m., Thursday, April 20. The cost of the meals, entertainment and breaks included in the registration fee for this meeting are estimated at \$50 for the Monday evening session and at \$95 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: Paid registrants who cancel their seminar registration at least 72 hours before the program will receive a full refund; if fewer than 72 hours, a \$50 administrative fee will be deducted.

**Mail completed registration form
with your check to:**

Bank Holding Company Association
7400 Metro Blvd., No. 217
Minneapolis, MN 55439

For additional information, call
952-835-2248 or 1-800-813-4754

**ONLINE REGISTRATION
AVAILABLE AT**

www.theBHCA.org

Not yet a member of BHCA?

*If you are not currently a BHCA Member or Associate Member, you may choose to pay the non-member rate, **or become a member with this registration and pay the member rate.** Include your dues to begin your membership immediately.

Member dues are as follows (select one):

- For bank holding companies with assets of less than \$50 million: **\$425**
- For bank holding companies with assets of \$50 million to \$100 million: **\$535**
- For bank holding companies with assets of \$100 million to \$250 million: **\$640**
- For bank holding companies with assets of \$250 million to \$500 million: **\$800**
- For bank holding companies with assets of \$500 million to \$1 billion: **\$1,100**
- For bank holding companies with assets of \$1 billion to \$5 billion: **\$1,250**
- For bank holding companies with assets greater than \$5 billion: **\$1,500**
- Associate membership (companies that are not bank holding companies): **\$625**

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

BANK OWNER

7400 Metro Blvd., #217
Minneapolis, MN 55439

Is Your Institution At Risk?

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Principles of Performance

April 4-6 2017

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