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Bank Owner

The magazine of the Bank Holding Company Association

INSIDE:

Spring Seminar coverage

Fed guidelines on affiliate transactions

BHCA President's interesting spring

BHCA welcomes 25 new members

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The Bank Holding Company Association

Our mission:
The mission of the Bank Holding Company Association is to provide educational information through seminars, webinars, forums and publications useful to bank owners, directors and holding company managers.

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 10-member 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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Bank Owner

Summer 2013

CONTENTS

BHCA President is dedicated to service — both civic and industry

By Tom Bengtson
BHCA Managing Director

Your BHCA President, Doug Farmer of Golden Oak Bancshares, in Holmen, Wis., had a very interesting spring. Beginning at Christmas, Doug ran a four-month campaign for Mayor of La Crosse, where he has lived (in the same house) since 1971. He topped nine other candidates in a February primary but — after a total of 12 debates, including two televised and three on live radio — fell short in the general election on April 2.

Doug holds a long record of public service. He served on the La Crosse City Council for 26 years before giving up his seat last year after redistricting moved him out of his ward. He also served on the La Crosse School Board and the La Crosse County Board of Supervisors. When you add in his stint on the Western Wisconsin Technical College Board and his 12 years and counting on the State of Wisconsin Banking Review Board, you see Doug's hobby is not golf or fishing, but public service. It was a calling he felt as early as his college days, as he holds a degree from George Washington University in Washington, D.C. in public administration.

The Connecticut native said he hadn't planned on running for mayor of the 50,000-plus city until a series of unexpected withdrawals created a situation where he felt it necessary. The incumbent mayor decided not to seek re-election and a former mayor who was to run against him dropped out of the race early. Doug said he viewed the circumstance as a "call to duty" to fill a "vacuum" in city leadership. Doug, who served on the City Council under four different mayors, said things had been chaotic at City Hall for the last eight years; he felt his seasoned leadership could bring some order to the situation.

So he enlisted the youngest of his four sons, Douglas — a journalist by training — to help him run a campaign, while leaving his bank responsibilities largely to his oldest son, Morgan. With his wife of 41 years, Betsey, at his side, Doug knocked on thousands of doors, endured those dozen debates and made nearly a hundred appearances in March alone. If you know Doug, you know that he has many natural qualities important to any politician – clear communicator, easy conversationalist, decisive thinker.

When the local press asked him to explain why he was running for mayor, he said that because the city has a weak mayor-strong council form of government, "the mayor has to earn the respect of the people he works with by demonstrating leadership, knowledge and experience." No doubt Doug earned that respect over 26 years of service to the City on the Council.

Come Election Day, however, his opponent won more votes. While the result was disappointing, Doug said he gave the campaign his best effort and he is glad he ran the best campaign of his life.

Banking is a service industry and the people in it have to have a desire to help others. Doug has been helping others through his banking work and his public service for decades. He moved to La Crosse in 1971 to work at Batavian National Bank. With a little time off to teach finance at Western Wisconsin Technical College, he joined Park Bank in 1981, where he's been ever since.

With everything Doug's got going on, I am grateful that he takes time to serve on the BHCA board and that he is making time to serve as president this year. It's just one more example of his willingness to serve.

Thanks, Doug, and let us know next time you run for office. We'll be sure to keep an eye on the race.

Spring Seminar is more evidence BHCA is building momentum

I am excited about the momentum we are building at the Bank Holding Company Association. I have sensed for more than a year now that interest in our unique association is growing, and I think the point was proven at our Spring Seminar. More than 300 people registered for the event, making it the largest BHCA seminar in quite some time. There was a lot of energy in the ballroom and the registration foyer May 6-7 at the Minneapolis Airport Marriott Hotel. A number of people were there who had not attended a BHCA event in years. Many people commented on the growth and renewed association vitality evidenced by the seminar.

We are doing all that we can to spread the word about the Bank Holding Company Association. We recently have reached out by email, postal service and phone calls to more than 700 holding company representatives located across the Dakotas, Minnesota, Wisconsin and Iowa. While our membership is growing and now numbers more than 200, there are still hundreds of holding companies out there that would make great BHCA members. Perhaps some of you reading this recently received a phone call from Tom Bengtson or another member of the BHCA staff. If you have not joined the association, I urge you to consider membership now. Take a look at our web site at www.theBHCA.org to get an idea of some of the programs we offer. We are an educational association that puts bank ownership and holding company issues first. No other group in the country is exclusively focused on holding company and bank ownership issues.

Building membership is about offering a compelling value proposition. In the last couple of years, the BHCA has increased the value of membership by creating this quarterly magazine and by adding a series of webinars aimed specifically at bank owners and directors. There is no shortage of webinars out there for bankers, but in the specific area of ownership issues or holding company issues, the offerings remain slim. The Bank Holding Company Association is filling that void with webinars featuring some of the leading experts in the country. Already this year we have offered webinars on succession planning and unique acquisition opportunities. Webinars addressing OREO and raising capital are planned. This fall, look for a three-part series specially designed for outside directors.

Planning for our Spring Seminar began last fall, and I knew we were going to have a great seminar by the tremendous amount of sponsorship support shown for the seminar. Companies which previously had not sponsored a BHCA event stepped forward saying they wanted to be a part of our Spring Seminar. Other companies that had been sponsors said they want to increase their sponsorship support. We do everything we can to thank our sponsors, but we can never thank them enough. It is sponsorship support which makes it possible for us to attract top speakers, and to offer little extras. At the Spring Seminar, for example, we added eggs, bacon and potatoes to the breakfast. This is a small thing but the feedback we got on our expanded breakfast format was high enough that I am certain we will continue to offer a hearty breakfast with our seminars.

By Douglas Farmer
Golden Oak Bancshares, Inc., Holmen, Wis.

We also had great support for our Tuesday evening dinner-and-show event. We had 35 people on the outing at the Sea Change restaurant and the play, "Nice Fish," at the Guthrie Theatre. This is the fourth BHCA seminar that has featured an add-on event. The association hosts these events to help our out-of-town seminar participants make the most of their visit to the Twin Cities. The night is purely social, offering a great way for BHCA members to get to know each other better while making the most of the world-renowned theater unique to the Twin Cities.

The presentations at the Spring Seminar were excellent. Let me thank each of our speakers for being a part of the seminar. David Kemp is a well-known industry consultant who "knocked it out of the park" with his insightful and entertaining look at the community banking industry. Perhaps we will be able to invite him back for a future seminar. We were also fortunate to hear from the lawyer-investment banker tag team of John Freechack and Allen Laufenberg. Those two speak at national meetings all over the country and I am very glad we got them on our program this spring.

I also thought Rick Kupchella had a very interesting story. There can be real benefit to listening to the experiences of people in other industries. Certainly the media industry is changing. Technology is a big reason for that. Technology, obviously, is also driving change in the banking industry. Kupchella is thinking outside the box to navigate the changes, and perhaps his words inspired you to try something different in your own professional journey. I know he got me thinking. All of our speakers, including Paul Danola and our breakout session leaders, did a great job, as evidenced by the excellent marks people gave them on our evaluation forms.

If you missed the Spring Seminar, you can read about it in this edition of *Bank Owner*. But more importantly, make an effort to get to the Fall Seminar. The dates are Thursday and Friday, Oct. 3-4. We work hard to make the seminars, truly, your best two days in banking!

Avoid a race to the bottom on pricing

Competition for loans is fierce; many bankers feel pressured to stretch on rate, term and credit quality to win deals. To survive, lenders must compete on culture rather than price, said David Mead, founder of Propel, a corporate culture consulting company based in Salt Lake City, Utah. Mead was the after-dinner speaker May 6 at the Bank Holding Company Association Spring Seminar in Bloomington, Minn.

The consultant told bankers not to engage in a "race to the bottom" on price. Rather, bankers need to focus on providing value driven by the company's "Why" proposition, he said. Mead gave the example of Zappos, the online shoe and clothing retailer. "Zappos's 'Why' isn't about selling shoes, it's about 'delivering happiness,'" Mead said, pointing out the company's tag line: "powered by service."

Zappos invests in its call center, viewing it as an opportunity, not as an overhead cost, Mead said. "The company has organized itself around its 'why,' evaluating its customer service representatives based on their creation of 'wow' moments and emotional connections rather than time-to-resolution or call time."

In one case a representative of Zappos helped a customer find a bicycling shoe, and then spent more than eight hours making small talk

Design benefits to meet key employees' needs

Compensation has become an important part of banks' strategy for attracting and retaining top industry talent, an asset that is becoming increasingly scarce, said William Flynt Gallagher, president of Meyer-Chatfield Compensation Advisors. Gallagher spoke to bankers about techniques to attract and retain talent at the Bank Holding Company Association's Spring Seminar.

"Directors are concerned first with compliance, second with retention of key executives, according to a survey by *Bank Director* Magazine," Gallagher said. These two concerns are connected, he said. "Executives and mid-level staff are going to competing organization, and not necessarily banks. Often they are leaving for an industry in which they no longer have to deal with compliance reviews and requirements," he explained.

The other reason for an increase in demand for top bank managers is their average age, Gallagher said. "Most are baby boomers," he said. "And now the larger banks have discontinued their management training programs, so there isn't the ready-made talent pool there once was for high-level executives."

Banks looking to ensure retention of key executives should look to benefits rather than salary, Gallagher said. "Salary is the way you attract someone to a job," he said. "You keep them there by giving them a benefit that fits their needs. If an employee is of age to prepare for retirement, give them a benefit oriented for retirement; they will not leave a retirement benefit behind."

But Gallagher also said banks need to ask employees what they need. "Take my example; I have a 13-year-old and 14-year-old. My age would seem to dictate that I want benefits directed toward retirement. Actually, I'd prefer the money be placed in a plan from which I can withdraw funds to pay college tuition for my girls," he said. "The bank's dollars will go further in enticing me to stay if they go into a product I value."

Equity, once the industry standard as a compensation benefit, has fallen from favor with banks and regulators, Gallagher said. "Today, equity is considered high risk by regulators." It is risky to give someone stock when they also control decisions about bank operations or loans, he said. Since the bank officer's stock will only increase in value if its price goes up, "the executive can be incentivized to allow personal interest to affect decision making," Gallagher said.

Ironically, debt, which was anathema for regulators years ago, now is their preferred form of compensation, Gallagher said. "The regulators

William Flynt Gallagher

like a promise to pay, which is an agreement where, for example, the bank promises to pay a benefit of $100,000 each year for 15 years after the president retires," he explained. "This is a great retention tool because the president only can lose it if he is fired, leaves the bank or the bank fails. The regulators like this because the president only gets paid the benefit if the bank is still around when he retires, and for 15 years afterwards."

By Matt Doffing

David Mead urged bankers to focus on "why" before considering "how" or "what."

with the customer. "Do you think he was reprimanded?" Mead asked. "No, he was rewarded because his actions aligned with the company's why: making an emotional connection with the customer."

Businesses which focus on product or price cannot drive loyalty, Mead said. "If product and price are the customer's motivation for choosing you then they will leave you for another company for a better product and price," he said. "People aren't loyal to what you do; they are loyal to why you do it."

Charge for services rendered

David Kemp, president of Atlanta-based Bankers Management Inc., also told bankers not to compete on price. Kemp spoke to bankers on May 7.

The correct price to charge for a service is determined by the market, not by a survey of competitors, Kemp said. "Community bankers are notoriously bad at charging fees," he said. "We need to charge more."

Kemp advised that if a bank is not going to increase its fees it must at least charge customers for services provided, passing costs along to customers.

David Kemp

To illustrate his point, Kemp shared the story of an exchange with one of his students. He once asked his banking class how much their bank charged to document a loan. "One young lady raised her hand and said her bank charged $75," Kemp recalled. "I told her to double the fee to $150."

The banker replied that a fee that high wouldn't work in her market. So, Kemp offered her a wager. "Go back and double your fee. If your loan volume has declined in six months, I will write your bank a check for the lost revenue. However, if your loan volume is the same, you write me a check for 50 percent of the increase in your fee income." The banker said she wouldn't bet on it, a decision Kemp affirmed as wise.

Kemp said bankers should operate on the theory that higher price creates a perception of value. He gave the example of Coach purses. "Twenty years ago, the manufacturer of lady's handbags had a problem: flat sales. If they cut the price they wouldn't make any money. So they branded the bag and increased the price to $400 from $40. Sales skyrocketed," Kemp said.

"This would work in financial services," he advised. "American Express's Platinum card costs $400 annually, yet there are two million Platinum card holders. Why would anyone pay that amount for a credit card when they could get one for free? They do it because other people see it when they take it out of their wallet," he said.

Kemp also suggested banks seek efficiencies to boost profits. Each customer converted to online banking saves a bank $167 annually, he said. "Don't think your customers won't adopt the technology," Kemp said. "Remember the days when you stopped sending cancelled checks back to the customer. At first customers thought it was the worst thing but now no one complains that they don't get their checks back. They got used to it," he said.

Employing capital

Recognizing that weak loan demand pervades community bank markets, Kemp said banks with more than 12 percent capital need to find a way to employ the extra capital to earn a return. "When I ask my customers with these kinds of capital levels why they have so much capital, they'll sometimes say 'Dave, it helps us sleep at night,'" said Kemp, who added that his benchmark is 10 percent tier one capital. "Sleeping well on strong capital is good from the regulators' perspective and for the board, but if I was a shareholder, it wouldn't make me happy. The shareholders didn't give you capital so you could sleep well; they gave it to you so that you could earn a reasonable return."

Kemp said that only the best banks in the country have a loan to deposit ratio above 76 percent. "Many of you cannot get to that number with organic loan demand," he said. To fully employ the bank's capital, banks will have to use participations on loans, he said.

As bankers look for participation

Seminar Coverage, *Continued on page 8*

Seminar Coverage,
Continued from page 7

opportunities they should forget about loans collateralized by land development in Arizona, Kemp said. "Your loan officer should be able to drive and see the project before you put your money into it," he explained. "Your lending partner will be a well-known player in your area. They will lead, and you likely will join in because you know all the players."

New benchmarks

Kemp gave bank owners his perspective on bank performance given the current economic conditions. Bank owners should expect 8 percent to 12 percent return on equity, he said. "If your management team is above that, they are doing a darn good job," he added.

For return on assets, Kemp said bank managers should expect a ratio between 0.8 percent and 1.1 percent. "Only the best banks are at 1.5 percent," he said. The best banks have non-interest income to assets at 0.7 percent, the bank consultant said.

BHCA Vice President Bill Rosacker, United Bankers' Bank, makes a breakout session introduction.

Paul Danola

On net interest margin, Kemp said all banks should have cost of funds less than 0.75 percent. "Some of you are paying too much for school board money and other municipal deposits," he said. "Watch what you pay for these. Don't pay anyone 1 percent interest."

Given the rate environment, Kemp said he doesn't expect banks to be able to squeeze out more than a 3.75 percent net interest margin. "It used to be 4 percent and some were even at 5 percent, but I don't see that right now," he said.

Eyes forward

Paul Danola, group practice manager at Phoenix-based Catalyst Consulting Group, posed questions bankers should raise at their next strategic planning session:

- What customer segments will be pursued? "Make sure you also know which segments will not be pursued," Danola added.
- What will the value proposition be for those segments?
- Why will the bank's value proposition be preferred over the value offered by a competing bank?
- How will the bank monetize the value proposition?
- What assets of the bank will be deployed? And, what partners does the bank need?
- What risks are present in the plan? How will they be addressed?
- How will the bank sustain the advantages of its strategy?

Danola said that bank executives have had their eyes on the operations side of the bank since the financial crisis. And, they continue to focus on efficiency, processes and regulation today, he said.

In a recent survey completed by CCG, 19 percent of bank executives said improving operations processes was their top initiative. Another 18 percent said navigating changes in the regulatory environment was most important, closely followed by the 15 percent of bankers who said cost reduction initiatives were at the top of the list. Only 8 percent thought improved risk management processes was a top priority, and only 6 percent thought a change in business model we most important.

"Now, it's time for bank executives to identify the next step for their organization and plot a course for the future," the consultant said.

By Matt Doffing

Rick Kupchella explains how technology is driving changes in the media.

Scenes from the Monday reception. *Left: Attorney Scott Coleman, Lindquist and Vennum, Minneapolis. Top: Steve Davis and Amy Davis of Promontory Interfinancial Network, Des Moines, Iowa. Right: Al Laufenberg, Keefe, Bruyette & Woods, Chicago.*

Focus on strategic planning and create a road map for your bank

Banks can plot a course through adversity with a strategic plan, said CPA Brad Reich of Baune Dosen & Co LLP in Minneapolis. Reich led a breakout session at the Spring Seminar on May 7.

"There are many things we cannot control," Reich said. "We can't directly control the new regulations coming out. We can't control interest rates, which are at all-time lows. But we can look at these factors, determine how they affect the bank and implement the right strategy to set the organization on a path through these circumstances."

Reich said he recommends the following items in every bank's strategic plan:

A summary of vision, mission and core values. "This is the DNA of the bank," Reich said. "When a bank is struggling, when it has to make tough decisions to hire, merge or sell, or when it runs into a decision for which it did not plan, the core values will tell the bank how to behave. They are its compass." Reich said the board's responsibility is to determine if bank management and staff employees are acting in line with the bank's vision and mission.

Overall goals. "These are long-term goals, but don't go out further than five years," Reich said. "Make the plan about immediate goals with one year, three years and five years."

Identify strategic boundaries. Reich said the bank should determine barriers to the success of its plan. "It can be constraints on capital or just geography," he said. "For example, if you're an ag bank, you may have no interest in expanding into a metro area. A bank also may want to stick to its native state. Document these constraints."

External or internal situation analysis. "Analyze all things that affect the bank's strategy," Reich said. "Include external situations, which are things the bank cannot control like rates or regulation; and internal situations, which are things the bank can control like technology or staffing."

Strategic objectives: action plan. "Here the bank identifies individual action items, timelines and the staff accountable for accomplishing the overall goals," Reich said. "Here the board plays an essential role; it has to monitor the four main categories of resources: time, technology, treasure and talent to determine if the bank is using its resources correctly."

"The board also determines the quality of the strategic plan, monitoring if the plan is actionable and possible, ultimately approving it," Reich said.

Brad Reich

Reich said the bank should involve employees when designing the strategic plan. "These are people who will carry out the plan; if they are given a stake in its creation, it really helps bring them on board," he said.

By Matt Doffing

M&A outlook: Prepare for consolidation

There was consensus among speakers at the BHCA Spring Seminar: bankers can expect more mergers and acquisitions in the coming months.

The conditions that drive banks to go up for sale are alive and well, according to John Freechack, chairman of the financial institutions group at Chicago-based Barack Ferrazzano, and Allen Laufenberg, managing director of investment banking at Keefe, Bruyette & Woods, also based in Chicago.

Laufenberg said the economy is just the first of many pressures on bank management. "Uncertainty still prevails from Washington and the number of troubled institutions continues to be sticky," he said. The industry also has made money generally, bringing the number of buyers up, Laufenberg said. "When you put the equation together, more buyers and fewer sellers, means better prices for sellers, which only helps M&A."

Freechack and Laufenberg also said some banks could become acquisition targets because they have trust preferred debt at the holding company level or because they participated in the U.S. Treasury's Troubled Asset Relief Program. "The dividend rate on TARP stock goes up to 9 percent in January 2014," Laufenberg explained. "We believe the regulators will be talking to TARP banks, telling them to get out and raise some capital. That can create opportunity for some banks in this room."

After five years of deferral, some TARP banks may come against the default feature of trust preferred debt. "It has some real teeth to it," the investment banker said. "This also could create some opportunity."

And then there are those banks that are in year seven of a four-year exit plan, Laufenberg said. "These banks likely have no succession plan; things didn't go as they expected after they chartered in 2005, again offering prospects for M&A."

David Kemp, president of Atlanta-based Bankers Management Inc., gave another reason for continued consolidation. "It's family ownership," he said. "The bank has no succession plan. One generation built the bank, but now the next generation has zero interest in running it. In no uncertain terms the second generation has let their parents know, they are not moving out of the big city and back home to the small town."

Analysis also has shown that there are nearly 2,000 banks in the United States that should consider selling, Kemp said. "Their

Minneapolis Fed officials offer regulatory standards for acquisitions

Daniel Hanger, manager of applications and surveillance at the Federal Reserve Bank of Minneapolis, and Jacquelyn Brunmeier, assistant vice president and chief risk officer for the Minneapolis Fed, discussed the factors the Fed considers when evaluating applications filed under sections 3 and 4 of the Bank Holding Company Act. Hanger and Brunmeier spoke at a breakout session during the BHCA Spring Seminar.

Section 3 applications include bank holding company formations, acquisition of an additional bank by a bank holding company, and a merger of bank holding companies. In all three cases, the Fed officials said they consider factors in six categories:

- Financial condition
- Managerial resources
- Convenience and needs of the community
- Bank Secrecy Act and anti-money laundering compliance
- Competitive effects
- Supervisory factors

Of these, the Fed focuses most on financial condition. "When we receive an application for an acquisition, we will look at anything touched by the application," Brunmeier said. "We look at the financial condition of the applying bank holding company and its subsidiary banks, the target holding company and its subsidiary banks, and any organization that is an affiliate of the applicant or the target companies."

Brunmeier said the Fed also reviews exam reports and regulatory ratings. "While we do not have a hard and fast rule, we do not like to see applications for expansion from banks in less than satisfactory condition," she said. "Generally, if the subsidiary bank has a CAMELS 3 rating or worse, there is going to be a high hurdle to approval. You may have heard of a bank that had something go through without a great rating; this is possible. For instance, when a bank receives a substantial capital injection as a result of the acquisition, we may take a different view from our standard approach."

Hanger and Brunmeier said the Fed reviews the same categories when considering applications to open or purchase a nonbanking company, which are filed under Section 4 of the BHC Act. "The only additional category is permissibility," Brunmeier said, noting that a list of permissible nonbank activities can be found in section 225.28 of Regulation Y.

By Matt Doffing

outlook for future earnings and their continued struggle to meet capital requirements indicate that they ought to sell," he said.

John Freechack (left) and Allen Laufenberg say conditions suggest the number of M&A transactions will increase over the coming months.

Looking to sell

Kemp told bankers that they should not expect to get two times book value on the sale of their bank for at least two years. "There were only two transactions closed last year that were over two times book value. The average sale price was between 0.8 and 1.3 times book," Kemp said. "If you're not interested in that kind of return, then I'll tell you to manage your bank for profitability because you will not be managing it for sale."

Laufenberg also tried to temper bankers' expectations for sale price. "It's my practice to review a bank's FDIC data before I go to a meeting about the organization. I can't tell you how many meetings I come out of thinking I had reviewed the wrong bank's numbers beforehand; the bankers talked like the bank had no issues," Laufenberg said. "I get that; sometimes I look in the mirror and I see myself 20 pound lighter than I am on the scale. Perspective is challenging for lots of folks."

Banks looking to buy

While the seller may not have the right perspective on their bank, potential buyers should resist the urge to break the news to the seller, Laufenberg said. "I hear some banks say, 'we'd like to have someone buy the bank at 1.5 times book value.' But when we examine their books, they are challenged. You probably shouldn't be the one to tell them to look at the scale instead of the mirror," he said. "Some of them actually believe their bank is worth that price. You don't want to be the first one to highlight their error."

Laufenberg counseled buyers to give the seller a way to keep their dignity. "Sellers, even the challenged ones, never want to be forced into anything," he said. "If there is a way to structure a transaction to allow them to save face, do it that way. If just buying a branch or two accomplishes that, take it and get the deal done. If you try to ram it through, they will turn you down nine times out of 10, just because they do not want to partner with you."

Prepare the regulator

Freechack advised bankers on the lookout for acquisitions to prepare their regulator. "The timing on communication with your regulator is very important. Do not surprise them," he said.

Bankers shouldn't assume a regulator will always behave the same way, even when the acquisitions are similar, Freechack advised. "Regulators react differently to the same facts and circumstances," he said. "What they do comes from their perception of the buyer's management team, and the relationship they have with them."

To better a regulator's perception of management, Freechack advised bankers to perpare thoroughly. "Show them you know more about your bank than they do," he said.

Some of Freechack's customers accomplish this by making a presentation to their regulator before an examination. The bank's management tells the regulator about the challenges facing the organization; they also present a plan to fix the issues. "This kind of good regulatory relations increases the likelihood you'll be approved for an acquisition, and you also might get the benefit of the doubt if you make a mistake," he said.

But also be careful with presentations, Laufenberg added. "If you give the regulator a little presentation and the slides contain a footnote which says the bank's plan assumes it will raise $5 million in subordinated debt from friends and family, the regulator will take that as a commitment to raise $5 million," Laufenberg said. "Be very thoughtful about when you bring that sort of thing up."

To those who wait

Laufenberg and Freechack said that while banks have recovered, bankers should be patient with acquisitions. "It is annual meeting time for most of our clients and we often help them prepare. For the last four years this time of year was a horrible time for the bankers. They were seeing a lot of problems in their organization. This year the calls were fantastic," Freechack said. "Most banks are saying, 'Ok, we just took a hit, now where do we go from here?'"

Now, having regained their health, banks shouldn't turn and buy a bank because it's too attractive to pass up, Laufenberg counseled. "The best M&A transaction you'll look at is the one you never do," he said. "The worst thing you can do is reach for a transaction; it puts you in the penalty box with the regulators who will require you to raise capital, and then that perfect deal will come along. We believe patience will be rewarded." ■

Subchapter S incorporation is still attractive business option

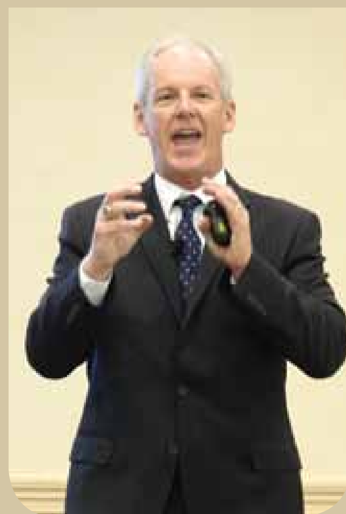
Steve Parrish, an attorney and financial planner with Des Moines, Iowa-based Principal Financial Group, advised bankers on how to make the most of their S Corporation election.

Despite some question about the future of S corps, Parrish told bankers that a healthy majority of companies still file as an S Corp. "They are still popular," adding that two companies file as S Corps for every one that files as a C Corp. "S Corps are a wonderful planning structure for privately held businesses, but one that requires careful attention to detail and timing," Parish said.

Parrish provided bankers the following tips on S Corporations:

• The 100 shareholder limit can become a concern, he said. "I recently came across an engineering company that had been using stock grants as a cashless incentive plan for their top engineers," he said. "They hit the 100 shareholder limit which interrupted the incentive. As you can imagine, their shareholders had a lot of questions for management."

• Pay attention to the tax formalities, Parrish counseled. "Since S Corps are no more than a regular corporation that has elected S Corp tax status, these companies are subject to state law requirements concerning board of directors, annual meetings and other requirements," he said.



Steve Parrish

• "They also have tax formalities. S Corps cannot make disproportionate distributions and are largely limited to actual persons as shareholders," said Parrish, who gave the example of the case where a ROTH IRA wanted to hold S Corp stock. "They couldn't do it; the law requires that owners be 'natural' persons," he said.

Parrish also shared tips on employee incentives. "Planners sometimes misunderstand the 'only one class of stock' rule for S Corps. While S Corps are limited to one class of stock, they can still have voting and non-voting shares as long as they are the same class," he explained. "This allows for creative ways to start the exit planning process for an S Corp owner who is not yet ready to give up control. The owner can sell or gift non-voting shares to a successor owner and still remain in control."

Using S Corp stock as an incentive for non-successor owners is rarely a good idea, Parrish said. "Giving up shares simply as a cash-free way to motivate an executive can backfire. The new stock owner can become frustrated by being responsible for flow-through taxes on the stock without having the ability to control how much he or she receives for distributions," he said.

Parrish also has seen other downsides to using stock rewards. "I've heard an executive lament that the majority owner uses the company stock as a personal checkbook," he said. "I have also had an owner of a small amount of S Corp stock complain that the stock made him rich on paper but poor on cash flow. Deferred compensation, phantom stock, executive bonus and other non-ownership incentives often work better for the executive who is not going to ultimately own the business."

On tax issues, Parrish counseled bankers to beware of the compensation rules associated with S Corp ownership. "The IRS is aware that S Corp owners, who are also active in their business, will low-ball their wages, distributing earnings from the business as dividends instead of salary," he said. "I am aware of no safe harbor approach to distinguishing wages from earnings. It's advisable to steer clear from using this as a tax avoidance tool. Paying yourself a conservative salary is one thing; paying yourself no or low wages is a 'kick me' sign to the IRS. If you have key people who make a higher salary than you pay yourself as an owner, you better be able to document why that is," he said.

Matt Doffing

Holding Company Transaction Report

Here are selected second quarter 2013 bank holding company filings with the Federal Reserve Banks of Chicago, Minneapolis, Kansas City and St. Louis.

▷ Chief Iowa Investment Corporation, Clive, Iowa, Filed to become a bank holding company by acquiring Montezuma State Bank, Montezuma, Iowa.

▷ First National Bank of Hampton, (T/B/K as First Bank Hampton), Hampton, Iowa, filed to retain membership in the Federal Reserve System on conversion from a national chartered bank to a state chartered bank.

▷ Notice filed by Charles R. Soward, Rosiclare, Ill., and Kimberly A. Cotton, Henderson, Ky. , individually, to gain control of Hardin County Bancorp, Rosiclare.

▷ Change in Control notice filed by Devon Joan Goetz, Mandan, N.D., to acquire 25 percent or more of Oliver Bancorporation, Inc., Center, N.D., and thereby gain control of Security First Bank of North Dakota, New Salem, N.D.

▷ Big Sky Holding Company, Stanford, Mont., authorized to purchase the N.B. Matthews Insurance Agency, Stanford.

▷ J & B Financial Holdings, Inc., Minneapolis, filed to become a bank holding company by acquiring Mills Resolute Bank, Sanborn, Minn.

▷ MidWest Bancorporation, Inc., Eden Prairie, Minn., authorized to become a bank holding company through the conversion of its subsidiary, Star Bank, Bertha, from a federal savings bank to a state-chartered commercial bank; and to engage, through Todd County Agency, Inc., Eden Prairie, and West Central Agency, Inc., Graceville, in general insurance agency activities.

▷ Northern Michigan Corporation, Escanaba, Mich., and Peoples State Bancorp., Inc., Munising, Mich., each propose to acquire 50 percent of LDC Acquisition, LLC, Marquette, Mich., a limited liability company, which proposes to purchase Lasco Development Corporation, Marquette.

▷ Central State Bank, Muscatine, Iowa authorized to merge with West Chester Savings Bank, Washington, and Freedom Security Bank, Coralville, and thereby establish branches.

▷ Notice filed by Daniel Kumley, Mount Vernon, Iowa, Matthew Kumley, Monticello, Iowa, and Sarah Jones, Dyer, Ind., to join the Audrey G. Savage Family Control group and gain control of Herky Hawk Financial Corp., Monticello, Iowa and control Citizens State Bank, Monticello, Iowa.

▷ Notice filed by John D. Crouch, Fox Point, Wis., to join the existing Lubar Family Control Group and retain voting shares of Ixonia Bancshares, Inc., Ixonia, Wisconsin, and retain shares of Ixonia Bank, Ixonia.

▷ Change in Control notice filed by Connie Jean Lonneman, Adrian, Minn., individually and as proposed co-trustee to acquire control of the First State Bank Southwest 2010 Amended and Restated KSOP Plan and Trust, and thereby acquire 25 percent or more of First Rushmore Bancorporation, Inc., Worthington, Minn., which controls First State Bank Southwest, Pipestone, Minn.

▷ Lake Shore III Corporation, Glenwood City, Wis., filed to become a bank holding company by acquiring Hiawatha National Bank, Hager City, Wis.

▷ Central State Bank, Muscatine, Iowa, filed to merge with sister banks: West Chester Savings Bank, Washington, Iowa; and Freedom Security Bank, Coralville, Iowa. As a result of the proposed mergers, all offices of target banks will become offices of Central State Bank.

▷ WCF Financial, M.H.C. and Webster City Federal Bancorp, both of Webster City, Iowa, filed to acquire Independence Federal Bank for Savings, Independence, Iowa.

▷ Notification by Gene R. Giles and the Giles family group, and others to acquire control of First Central Nebraska Co., parent of Nebraska State Bank and Trust Company, both in Broken Bow, Neb.

▷ Midland States Bancorp, Inc., Effingham, Ill. authorized to acquire Grant Park Bancshares, Inc., Grant Park; and for Midland's subsidiary, Midland States Bank, Effingham, to merge with The First National Bank of Grant Park, and establish branches.

▷ Minier Financial, Inc. Employee Stock Ownership Plan w/401(k) Provisions, Minier, Ill., filed to increase its ownership of Minier Financial, Inc., Minier, and increase its ownership of First Farmers State Bank, Minier.

▷ Exchange Company, Kearney, Neb., has elected to become a financial holding company.

▷ LAF GW Investments, LLC, an Arkansas limited liability company, and others have filed to acquire 10 percent or more of Greenwoods Financial Group, Inc., and thereby acquire control of The Greenwood's State Bank, both of Lake Mills, Wis.

▷ The 2012 Jack W. Steele Irrevocable Trust and others filed to retain and acquire control of Leackco Bank Holding Company, Inc., Wolsey, S.D., and thereby retain and acquire control of American Bank & Trust, Wessington Springs, S.D., and American State Bank of Pierre, S.D.

▷ Change in Control Notice filed by Kevin Lee Mulder, Minneapolis, to acquire shares of PSB Financial Shares, Inc., Prinsburg, Minn., which owns PrinsBank, Prinsburg, Minn., and thereby join the Mulder Family Group, which controls 25 percent or more of PSB Financial Shares, Inc.

▷ Midwest Bancshares, Inc., Tyndall, S.D. authorized to acquire Commercial Bank of Minnesota, Heron Lake, Minn., and to acquire Risk Management Partners, Inc., and thereby engage in general insurance agency activities in a town with a population not exceeding 5,000.

▷ QCR Holdings, Inc., Moline, Ill., authorized to acquire Community National Bancorporation, Waterloo, Iowa, and its subsidiary, Community National Bank.

▷ Eagle Bancshares, Inc., Eagle, Neb., authorized to become a bank holding company by acquiring Eagle State Bank, Eagle.

▷ The Exempt Family Trust u/a Imogene P. Johnson 2012 Gift Trust and Helen P. Johnson-Leipold as trustee, Racine, Wis., filed to join the existing Johnson Family Control Group through the acquisition of shares of Johnson Financial Group, Inc., and the indirect acquisition of shares of Johnson Bank, both of Racine, Wis.

▷ CBTCO Bancorp and CBTCO Acquisition Inc., Columbus, Neb., filed to become bank holding companies through the acquisition of Bradley Bancorp., parent of Columbus Bank and Trust Company, both in Columbus.

Consider these guidelines when conducting affiliate transactions

By Leanne R. Kelly

Fed Notes is provided through a partnership the Bank Holding Company Association shares with the Federal Reserve Bank of Minneapolis. If there are topics you would like to see addressed in this column, please contact Ron Feldman, senior vice president, Federal Reserve Bank of Minneapolis, at 612-204-5176 or ron.feldman@mpls.frb.org

Leanne R. Kelly is a senior examiner responsible for Banking Supervision, Regulation and Credit at the Federal Reserve Bank of Minneapolis.

The Federal Reserve expects a bank holding company to act as a source of strength to its insured depository institutions.

To act as a source of strength, holding companies must ensure that transactions between the depository institutions and its affiliates are conducted in a manner that places the interests of the depository institution equal to or above those of the affiliate. These requirements are set forth in sections 23A (*Relations with Affiliates*) and 23B (*Restrictions on Transactions with Affiliates*) of the Federal Reserve Act and the Board of Governors Regulation W (*Transactions between Member Banks and Their Affiliates*). In their simplest terms, these regulations require that transactions between a bank and its affiliates must be at terms and conditions no less favorable to the bank than the bank would receive if the transaction were an arm's length transaction among nonaffiliated entities. Keeping this one principle in mind will greatly assist bankers navigate the complexities of these regulations successfully.

Areas of the regulations where we see periodic compliance issues involve understanding the wide breadth of transactions that are subject to the regulations. Essentially the regulations cover any transaction involving something of value leaving the bank and going to its holding company, to any of its nonbank subsidiaries, to another company under common ownership or control, or to any third party where the proceeds of the transaction are used for the benefit of or transferred to any of these related parties. The item of value may be cash, property or other assets, or services, which are transferred now or in the future. For example, a future transfer of value would occur when a holding company donates a nonbank subsidiary and its related debt to its subsidiary bank. The item of value leaving the bank is the money it will pay on the debt in the future.

Understanding which companies are affiliates of the subsidiary bank is an important consideration to help ensure compliance with the regulations and complete reporting. In general, section 23A defines companies that control or are under common control with the bank to be affiliates of the bank. Control, in this case, is generally considered to be owning 25 percent or more of the voting power or stock. A holding company wholly owning a bank is an affiliate of that bank. An example of common control would be if two people owned a combined 25 percent of the holding company and a combined 25 percent of a furniture store. The holding company and the furniture store would both be affiliates of that bank.

Once you have identified an affiliate transaction, then you can determine whether the transaction is restricted or limited under the regulations. Banks are prohibited from engaging in certain specified transactions ("covered transactions") with an affiliate unless the aggregate amount of such transactions with that particular affiliate is less than 10 percent of the bank's capital stock and surplus. In addition, the aggregate amount of all covered transactions between a bank and all its affiliates is limited to 20 percent.

Last but not least, you want to ensure that all transactions are conducted on terms and conditions that are consistent with safe and sound banking practices. This includes the requirements that a bank may not purchase a low-quality asset from its affiliates and that the transaction must meet prescribed collateral requirements for credit transactions originated by the bank for an affiliate. Finally, transactions between a bank and its affiliates must be on terms and under circumstances, including credit standards, that are substantially the same as or at least as favorable to the bank as those prevailing at the time for comparable transactions with or involving nonaffiliated entities.

Not every holding company director and executive officer needs to be an expert on sections 23A and 23B or Regulation W. To effectively manage the potential landmines, management should take a few key steps. First, be aware of whom the subsidiary bank's affiliates are and the level and type of likely affiliate transactions. Make a list of the affiliates and update it regularly. Second, monitor the affiliate transactions being conducted. Third, have a method for administering affiliate transactions and reporting them to the board and your Federal Reserve Bank. Finally, for directors, be inquisitive about affiliate transactions, ensure that management has developed a system to identify and monitor such transactions, and otherwise monitor affiliate activities.

If you are unsure whether a transaction is covered under Regulation W, we encourage you to reach out to safety and soundness staff at your local Federal Reserve Bank for additional information. ▯

ILLINOIS BANK HOLDING COMPANIES, Part 1 of 2

HOLDING COMPANY, LOCATION Subsidiary Bank, Location	CONSOLIDATED ASSETS*	SUBSIDIARY ASSETS*
1.NORTHERN TRUST CORP., CHICAGO	**97,463,845**	
NORTHERN TRUST COMPANY, CHICAGO		97,138,782
2.DISCOVER FINANCIAL SERVICES, RIVERWOODS	**73,491,315**	
BANK OF NEW CASTLE, NEW CASTLE		17,305
DISCOVER BANK, GREENWOOD		71,837,249
WINTRUST FINANCIAL CORP. , ROSEMONT		17,519,613
BARRINGTON BANK &TRUST CO., N.A., BARRINGTON		1,460,729
BEVERLY BANK & TRUST CO., N.A, CHICAGO		713,604
CRYSTAL LAKE BANK & TRUST CO., N.A. , CRYSTAL LAKE		771,560
HINSDALE BANK & TRUST CO., HINSDALE		1,762,914
LAKE FOREST BANK & TRUST CO., LAKE FOREST		2,414,413
LIBERTYVILLE BANK & TRUST CO., LIBERTYVILLE		1,189,958
NORTH SHORE COMMUNITY BANK & TRUST CO., WILMETTE		2,059,311
NORTHBROOK BANK & TRUST CO., NORTHBROOK		1,663,490
OLD PLANK TRAIL COMMUNITY BANK, N.A., NEW LENOX		743,025
SCHAUMBURG BANK & TRUST CO., N.A., SCHAUMBURG745,856		
ST. CHARLES BANK & TRUST CO., SAINT CHARLES		653,896
STATE BANK OF THE LAKES, ANTIOCH		781,706
TOWN BANK, HARTLAND		859,523
VILLAGE BANK & TRUST, ARLINGTON HEIGHTS		1,001,223
WHEATON BANK &TRUST CO., WHEATON		778,483
PRIVATEBANCORP, INC., CHICAGO		14,057,515
PRIVATEBANK AND TRUST CO., CHICAGO		14,025,614
3.MB FINANCIAL, INC., CHICAGO	**9,571,805**	
MB FINANCIAL BANK, N.A., CHICAGO		9,549,573
4.FIRST MIDWEST BANCORP, INC., ITASCA	**8,099,839**	
FIRST MIDWEST BANK, ITASCA		7,984,323
5.TAYLOR CAPITAL GROUP, INC., ROSEMONT	**5,802,410**	
COLE TAYLOR BANK, CHICAGO		5,784,213
6.FIRST BUSEY CORP., CHAMPAIGN	**3,618,056**	
BUSEY BANK, CHAMPAIGN		3,581,292
7.HEARTLAND BANCORP, INC.,BLOOMINGTON	**2,936,343**	
HEARTLAND BANK & TRUST CO., BLOOMINGTON		2,927,655
8.FIRST AMERICAN BANK CORP., ELK GROVE VIL.	**2,869,635**	
FIRST AMERICAN BANK, ELK GROVE VILLAGE		2,858,506
9.HOMETOWN COMM. BANCORP, INC., MORTON	**2,734,400**	
MORTON COMMUNITY BANK, MORTON		2,726,506
10.METROPOLITAN BANK GROUP, INC., CHICAGO	**2,509,709**	
ARCHER BANK, CHICAGO		486,346
METROBANK, CHICAGO		656,535
NORTH COMMUNITY BANK, CHICAGO		829,398
OSWEGO COMMUNITY BANK, OSWEGO		195,794
PLAZA BANK, NORRIDGE		332,785
11.AMERICAN CHRTD. BNCRP, INC., SCHAUMBURG	**2,363,794**	
AMERICAN CHARTERED BANK, SCHAUMBURG		2,358,574
12.STANDARD BANCSHARES, INC., HICKORY HILLS	**2,193,374**	
STANDARD BANK AND TRUST CO., HICKORY HILLS		2,183,156
13.QCR HOLDINGS, INC., MOLINE	**2,093,730**	
CEDAR RAPIDS BANK AND TRUST CO., CEDAR RAPIDS		625,937
QUAD CITY BANK AND TRUST CO., BETTENDORF		1,187,296
ROCKFORD BANK AND TRUST CO. , ROCKFORD		313,825
14.OLD SECOND BANCORP, INC., AURORA	**2,045,799**	
OLD SECOND NATIONAL BANK, AURORA		2,043,606
15.PARKWAY BANCORP, INC., HARWOOD HEIGHTS	**2,033,351**	
PARKWAY BANK AND TRUST CO., HARWOOD HEIGHTS		2,032,141
16.WEST SUBURBAN BANCORP, INC., LOMBARD	**2,018,328**	
WEST SUBURBAN BANK, LOMBARD		2,017,258
17.BANC ED CORP., EDWARDSVILLE	**1,620,141**	
BANK OF EDWARDSVILLE, EDWARDSVILLE		1,617,933
18.FIRST MID-ILL. BANCSHARES, INC., MATTOON	**1,578,032**	
FIRST MID-ILLINOIS BANK & TRUST, N.A., MATTOON		1,569,951
19.MIDLAND STATES BANCORP, INC., EFFINGHAM	**1,570,434**	
MIDLAND STATE BANK, EFFINGHAM		1,569,090
20.MARQUETTE NATIONAL CORP., CHICAGO	**1,569,275**	
MARQUETTE BANK, CHICAGO		1,555,310
21.REPUBLIC BANCORP CO., OAK BROOK	**1,297,221**	
REPUBLIC BANK OF CHICAGO , OAK BROOK		1,291,469
22.UNITED COMMUNITY BANCORP, INC., CHATHAM	**1,280,824**	
BROWN COUNTY STATE BANK, MOUNT STERLING		91,629
MARINE BANK & TRUST, CARTHAGE		234,534
UNITED COMMUNITY BANK, CHATHAM		953,650
23.CUMMINS-AMERICAN CORP., GLENVIEW	**1,218,712**	
GLENVIEW STATE BANK, GLENVIEW		1,219,429
24.NRBC HOLDING CORP., CHICAGO	**1,203,088**	
NATIONAL REPUBLIC BANK OF CHICAGO		1,203,088
25.BANTERRA CORP., ELDORADO	**1,169,414**	
BANTERRA BANK, MARION		1,164,535
26.BRIDGEVIEW BANCORP, INC., BRIDGEVIEW	**1,145,107**	
BRIDGEVIEW BANK GROUP, BRIDGEVIEW		1,135,536
27.BLACKHAWK BANCORP., INC., MILAN	**1,120,558**	
BLACKHAWK BANK & TRUST, MILAN		1,110,625
28.INLAND BANCORP, INC., OAK BROOK	**1,111,252**	
INLAND BANK AND TRUST, OAK BROOK		1,091,948
29.ALPINE BANCORP., INC., BELVIDERE	**1,108,757**	
ALPINE BANK & TRUST CO., ROCKFORD		1,108,002
30.LAKESIDE BANCORP, INC., CHICAGO	**1,104,556**	
LAKESIDE BANK, CHICAGO		1,104,411
31.CBX CORP., CARROLLTON	**1,093,760**	
CARROLLTON BANK, CARROLLTON		1,093,166
32.BANK OF HIGHLAND PARK FINANCIAL CORP.	**1,064,176**	
FIRST BANK OF HIGHLAND PARK		1,062,892
33.FIRST CO BANCORP, INC. , COLLINSVILLE	**1,031,911**	
FIRST COLLINSVILLE BANK, COLLINSVILLE		637,454
FIRST COUNTY BANK, NEW BADEN		387,962
34.AMALGAMATED INVESTMENTS CO., CHICAGO	**930,828**	
AMALGAMATED BANK OF CHICAGO, CHICAGO		929,658
35.TRI-COUNTY FINANCIAL GROUP, INC., MENDOTA	**920,920**	
FIRST STATE BANK, MENDOTA		920,888
36.FIRST COMM. FIN'L. PARTNERS, INC. 1, JOLIET	**903,636**	
BURR RIDGE BANK AND TRUST, BURR RIDGE		185,394
FIRST COMMUNITY BANK OF JOLIET		474,084
FIRST COMMUNITY BANK OF HOMER GLEN & LOCKPORT		73,113
FIRST COMMUNITY FINANCIAL BANK, PLAINFIELD		170,971
37.MARKET STREET BANCSHARES, INC., MT VERNON	**896,710**	
PEOPLES NATIONAL BANK, N.A., MOUNT VERNON		883,855
38.FORESIGHT FINANCIAL GROUP, INC., ROCKFORD	**883,791**	
GERMAN-AMERICAN STATE BANK, GERMAN VALLEY		200,701
LENA STATE BANK, LENA		83,779
NORTHWEST BANK OF ROCKFORD		239,881
STATE BANK, FREEPORT		218,913
STATE BANK OF DAVIS		135,835
39.FIRST EVANSTON BANCORP, INC. , EVANSTON	**830,171**	
FIRST BANK & TRUST, EVANSTON		822,515
40.FIRST BANKERS TRUSTSHARES, INC., QUINCY	**804,568**	
FIRST BANKERS TRUST COMPANY, N.A., QUINCY		796,436
41.SPRING BANCORP, INC., SPRINGFIELD	**760,357**	
BANK OF SPRINGFIELD, SPRINGFIELD		757,844
42.CARLINVILLE NATIONAL BANK SHARES, INC.	**705,577**	
CNB BANK & TRUST, NA, CARLINVILLE		707,096
43.AMERICAN CTRL. BANCORP., INC. , SPRINGFIELD	**696,386**	
PRAIRIE STATE BANK AND TRUST, MOUNT ZION		696,033
44.MID ILLINOIS BANCORP, INC., PEORIA	**662,585**	
SOUTH SIDE TRUST & SAVINGS BANK OF PEORIA		662,447
45.SBC, INCORPORATED, COUNTRYSIDE	**641,571**	
STATE BANK OF COUNTRYSIDE		641,571
46.ILLINOIS NATIONAL BANCORP, INC. , SPRINGFIELD	**622,502**	
ILLINOIS NATIONAL BANK, SPRINGFIELD		620,462
47.GREAT LAKES FIN'L. RES., INC., MATTESON	**614,315**	
GREAT LAKES BANK, N.A., BLUE ISLAND		622,386
48.HOME STATE BANCORP, INC., CRYSTAL LAKE	**600,271**	
HOME STATE BANK, N.A., CRYSTAL LAKE		599,277
49.NI BANCSHARES CORP., SYCAMORE	**592,469**	
NATIONAL BANK & TRUST COMPANY OF SYCAMORE		592,388
50.MARINE BANCORP, INC., SPRINGFIELD	**592,377**	
MARINE BANK, SPRINGFIELD		592,237
51.FIRST BANCORP OF DURANGO, INC., INVERNESS	**576,347**	
FIRST NATIONAL BANK OF DURANGO		443,833
GRANTS STATE BANK, GRANTS		132,622
52.FIRST ILLINOIS BANCORP, INC., E. SAINT LOUIS	**566,107**	
FIRST ILLINOIS BANK, EAST SAINT LOUIS		52,570
LINDELL BANK & TRUST COMPANY, SAINT LOUIS		512,482
53.ALBANK CORP., CHICAGO	**550,547**	
ALBANY BANK & TRUST CO, N.A., CHICAGO		548,627

*Source: Regulatory financial reports filed by bank holding companies and banks, data as of December 31, 2012. *Dollar amounts in thousands*

HOLDING COMPANY, LOCATION / Subsidiary Bank, Location	CONSOLIDATED ASSETS*	SUBSIDIARY ASSETS*
54.SEAWAY BANCSHARES, INC., CHICAGO	**546,799**	
SEAWAY BANK AND TRUST COMPANY, CHICAGO		546,590
55.SUBURBAN ILLINOIS BANCORP, INC., ELMHURST	**539,809**	
SUBURBAN BANK & TRUST COMPANY, ELMHURST		539,125
56.F.N.B.C. OF LA GRANGE, INC., LA GRANGE	**523,459**	
FIRST NATIONAL BANK OF LA GRANGE		335,804
STATE BK OF ILLINOIS, WEST CHICAGO		184,867
57.PRIME BANC CORP., DIETERICH	**521,184**	
FIRST NATIONAL BANK OF DIETERICH		519,822
58.PROPHETSTOWN BANKING CO., PROPHETSTOWN	**507,026**	
FARMERS NATIONAL BANK OF PROPHETSTOWN		504,504
59.NATIONAL BANCORP, INC., SCHAUMBURG	**503,884**	
AMERICAN MIDWEST BANK, SYCAMORE		501,884
60.AMERICAN COMMUNITY FIN'L., INC., WOODSTOCK	**501,467**	
AMERICAN COMMUNITY BANK & TRUST, WOODSTOCK		500,594
61.FIRST STAUNTON BANCSHARES, INC., STAUNTON	**485,368**	
FIRST NATIONAL BANK IN STAUNTON		485,368
62.CENTRAL BANC, INC., GENESEO	**471,199**	
CENTRAL BANK ILLINOIS, GENESEO		468,586
63.OXFORD FINANCIAL CORP., OAK BROOK	**463,922**	
OXFORD BANK & TRUST, OAK BROOK		463,172
64.BANCORP FINANCIAL, INC., OAK BROOK	**463,200**	
EVERGREEN BANK GROUP, OAK BROOK		460,860
65.TOWN AND COUNTRY FIN'L. CORP., SPRINGFIELD	**457,211**	
LOGAN COUNTY BANK, LINCOLN		95,827
TOWN & COUNTRY BANK, SPRINGFIELD		367,042
66.CORNERSTONE BANCORP, INC., PALATINE	**453,401**	
CORNERSTONE NATIONAL BANK & TRUST CO., PALATINE		453,401
67.BACKLUND INVESTMENT CO., PEORIA	**449,066**	
BETTER BANKS, PEORIA		231,384
GLASFORD STATE BANK, GLASFORD		34,549
STATE STREET B&TC, QUINCY		182,454
68.STILLMAN BANCCORP, INC., STILLMAN VALLEY	**434,191**	
STILLMAN BANCCORP, NA, STILLMAN VALLEY		434,985
69.IBC BANCORP, INC., CHICAGO	**426,249**	
INTERNATIONAL BANK OF CHICAGO		426,438
70.MERCANTILE BANCORP, INC., QUINCY	**423,637**	
MERCANTILE BANK, QUINCY		420,527
71.ITASCA BANCORP, INC., ITASCA	**420,054**	
ITASCA BANK & TRUST CO., ITASCA		420,054
72.FAIRFIELD BANCSHARES, INC., FAIRFIELD	**419,440**	
FAIRFIELD NATIONAL BANK, FAIRFIELD		419,111
73.ORION BANCORP., INC., ORION	**419,290**	
BANKORION, ORION		418,678
74.NORTHERN STATES FIN'L. CORP., WAUKEGAN	**413,272**	
NORSTATES BANK, WAUKEGAN		412,913
75.WESTERN ILL. BANCSHARES, INC., MONMOUTH	**412,676**	
MIDWEST BANK OF WESTERN ILLINOIS, MONMOUTH		412,260
76.FOSTER BANKSHARES, INC., ROLLING MEADOWS	**412,594**	
FOSTER BANK, CHICAGO		412,130
77.PEOPLE FIRST BANCSHARES, INC., PANA	**404,133**	
PEOPLES BANK & TRUST, PANA		404,513
78.FIRST BANCTRUST CORP. , PARIS	**389,563**	
FIRST BANK & TRUST, S.B., PARIS		389,337
79.PONTIAC BANCORP, INC., PONTIAC	**389,051**	
BANK OF PONTIAC, PONTIAC		380,366
80.ILLINOIS STATE BANCORP, INC., CHICAGO	**388,070**	
BANK OF BOURBONNAIS, BOURBONNAIS		85,838
FIRST NATIONS BANK, CHICAGO		302,336
81.FIRST EAGLE BANCSHARES, INC., HANOVER PARK	**387,055**	
FIRST EAGLE BANK, HANOVER PARK		387,051
82.SOUTHERN ILLINOIS BANCORP, INC., CARMI	**381,504**	
FIRST NATIONAL BANK OF CARMI		380,560
83.SCB BANCORP, INC., DECATUR	**380,879**	
SOY CAPITAL BANK AND TRUST COMPANY, DECATUR		380,741
84.CITY NATIONAL BANKCORP, INC., METROPOLIS	**379,069**	
CITY NATIONAL BANK OF METROPOLIS		379,009
85.LONGVIEW CAPITAL CORP., NEWMAN	**376,350**	
BANK OF GIBSON CITY		76,904
FIRST NATIONAL BANK IN GEORGETOWN		49,279
FIRST NATIONAL BANK OF OGDEN		101,069
LONGVIEW STATE BANK, SIDNEY		59,051
STATE BANK OF CHRISMAN		78,479
86.FIRST LANSING BANCORP, INC., LANSING	**369,212**	
FIRST NATIONAL BANK OF ILLINOIS, LANSING		368,181
87.ELGIN BANCSHARES, INC., ELGIN	**367,030**	
UNION NATIONAL BANK, ELGIN		356,094
88.RESOURCE BANCSHARES, INC. , DEKALB	**366,524**	
RESOURCE BANK, N.A., DEKALB		367,877
89.SIGNATURE BANCORP., INC., CHICAGO	**365,189**	
SIGNATURE BANK, CHICAGO		362,411
90.FIRST WATERLOO BANCSHARES, INC., WATERLOO	**363,590**	
FIRST NATIONAL BANK OF WATERLOO		363,584
91.FIRST STATE BANCORP OF MONTICELLO, INC.	**356,464**	
FIRST STATE BANK, MONTICELLO		248,869
FIRST STATE BANK OF BLOOMINGTON		102,458
92.COMMUNITY FIN'L. SHARES, INC., GLEN ELLYN	**355,176**	
COMMUNITY BANK-WHEATON/GLEN ELYN		355,099
93.EDGAR COUNTY BANC SHARES, INC., PARIS	**352,636**	
EDGAR COUNTY BANK AND TRUST CO., PARIS ILLINOIS,		352,633
94.HOMESTAR FINANCIAL GROUP, INC., MANTENO	**351,057**	
HOMESTAR BANK AND FINANCIAL SERVICES, MANTENO		349,929
95.LBT BANCSHARES, INC., LITCHFIELD	**347,509**	
BANK & TRUST COMPANY, LITCHFIELD		271,052
SECURITY NATIONAL BANK, WITT		69,785
96.LINCOLN S.B. CORP., LINCOLN	**347,022**	
STATE BANK OF LINCOLN, LINCOLN		347,022
97.GERMANTOWN BANC CORP., GERMANTOWN	**340,745**	
GERMANTOWN TRUST & SAVINGS BANK, BREESE		340,745
98.GREATER CHICAGO FINANCIAL CORP., CHICAGO	**339,394**	
AUSTIN BANK OF CHICAGO		339,146
99.MIDAMERICA NT'L. BANCSHARES, INC., CANTON	**335,598**	
MIDAMERICA NATIONAL BANK, CANTON		333,437
100.ALIKAT INVESTMENTS, INC., GURNEE	**332,551**	
NORTHSIDE COMMUNITY BANK, GURNEE		331,145
101.MIDWEST COMM. BANCSHARES, INC., MARION	**331,829**	
BANK OF MARION		331,518
102.COUNTRY BANCORP, INC., HILLSBORO	**331,087**	
NATIONAL BANK, HILLSBORO		326,601
103.SUMMIT BANCSHARES, LTD., OLNEY	**329,312**	
FIRST NATIONAL BANK IN OLNEY , OLNEY		329,308
104.ILLINI CORP., SPRINGFIELD	**318,407**	
FARMERS STATE BANK OF CAMP POINT		58,011
ILLINI BANK, SPRINGFIELD		259,651
105.NORTHWEST BANCORP. OF ILL., INC., PALATINE	**316,005**	
FIRST BANK AND TRUST COMPANY OF ILLINOIS, PALATINE		314,198
106.CITIZENS BANCORP., INC., MASCOUTAH	**312,240**	
CITIZENS COMMUNITY BANK, MASCOUTAH		312,172
107.BUILDERS FINANCIAL CORP., CHICAGO	**298,705**	
BUILDERS BANK, CHICAGO		297,002
108.LIBERTY BANCSHARES, INC., ALTON	**297,680**	
LIBERTY BANK, ALTON		297,065
109.OAK PARK RIVER FOREST BNKSHRS., INC.	**297,308**	
CMNTY BANK OF OAK PARK RIVER FOREST, OAK PARK		294,875
110.TRIVOLI BANCORP, INC., TRIVOLI	**293,727**	
HERITAGE BANK OF CENTRAL ILLINOIS, TRIVOLI		291,859
111.FIRST VANDALIA CORP., VANDALIA	**293,054**	
FIRST NATIONAL BANK, VANDALIA		292,570
112.A.E. BANCORP, INC., BUFFALO GROVE	**291,862**	
AMERICAN ENTERPRISE BANK, BUFFALO GROVE		255,809
113.FIRST OTTAWA BANCSHARES, INC., OTTAWA	**284,796**	
FIRST NATIONAL BANK OF OTTAWA		284,623
114.CITIZENS BANCSHARES, INC., ALBION	**282,599**	
CITIZENS NATIONAL BANK OF ALBION		282,598
115.COMMUNITY BANK CORP., PARK RIDGE	**279,531**	
PARK RIDGE COMMUNITY BANK, PARK RIDGE		279,461
116.FIRST APPLE RIVER CORP., APPLE RIVER	**277,658**	
APPLE RIVER STATE BANK, APPLE RIVER		277,658

*Source: Regulatory financial reports filed by bank holding companies and banks, data as of December 31, 2012.. *Dollar amounts in thousands*

ILLINOIS BANK HOLDING COMPANIES, Part 1 of 2

Look for Part 2 in the Fall edition of *Bank Owner.*

HOLDING COMPANY, LOCATION / Subsidiary Bank, Location	CONSOLIDATED ASSETS*	SUBSIDIARY ASSETS*
117.S V FINANCIAL, INC., STERLING	**274,693**	
SAUK VALLEY BANK & TRUST COMPANY, STERLING		274,116
118.FIRST STATE BANCORP., INC., MILAN	**274,026**	
FIRST STATE BANK OF ILLINOIS, LA HARPE		272,002
119.FIRST NEIGHBORHOOD BNCSHRS, INC., TOLEDO	**272,288**	
FIRST NEIGHBOR BANK, N.A., TOLEDO		272,288
120.ILLINOIS VALLEY BANCORP, INC., MORRIS	**267,580**	
GRUNDY BANK, MORRIS		265,315
121.SECURITY FIRST BANCSHARES, INC., O'FALLON	**266,857**	
BANK OF O'FALLON, O'FALLON		266,567
122.GC BANCORP, INC., CHICAGO	**263,160**	
GOLD COAST BANK, CHICAGO		262,787
123.HERGET FINANCIAL CORP., PEKIN	**259,533**	
HERGET BANK, N.A., PEKIN		259,069
124.COMMUNITY ILLINOIS CORP., ROCK FALLS	**258,529**	
COMMUNITY STATE BANK OF ROCK FALLS		258,205
125.PEOPLES FIN'L CORP OF ILL., INC., KEWANEE	**258,483**	
PEOPLES NATIONAL BANK OF KEWANEE		256,407
126.EAGLE FINANCIAL CORP., CASEY	**256,011**	
CASEY STATE BANK, CASEY		253,468
127.CHICAGO SHORE CORP., CHICAGO	**254,859**	
DELAWARE PLACE BANK, CHICAGO		250,210
128.FIRST ELDORADO BNCSHRS, INC., ELDORADO	**254,379**	
LEGENCE BANK, ELDORADO		253,900
129.BRADFORD BANCORP, INC., GREENVILLE	**253,219**	
BRADFORD NATIONAL BANK OF GREENVILLE		252,216
130.DEVON BANCORP, INC., CHICAGO	**250,914**	
DEVON BANK, CHICAGO		239,889
131.FIRST STHRN BANCSHARES, INC., CARBONDALE	**246,726**	
FIRST SOUTHERN BANK, CARBONDALE		246,411
132.FGH BANCORP, INC. , HERRIN	**243,185**	
BANK OF HERRIN		243,185
133.STHRN WIS. BANCSHARES CORP., INVERNESS	**242,679**	
FARMERS SAVINGS BANK, MINERAL POINT		239,842
134.FIRST SECURITY BNCRP, INC., ELMWOOD PARK	**242,654**	
FIRST SECURITY TRUST AND SAVINGS BANK, ELMWOOD PARK		230,523
135.OGLE COUNTY BANCSHARES, INC., ROCHELLE	**242,139**	
FIRST NATIONAL BANK AND TRUST COMPANY OF ROCHELLE		242,036
136.ORCHID FIN'L BANCORP, INC., SOUTH ELGIN	**240,287**	
AMERICAN EAGLE BANK, SOUTH ELGIN		170,559
AMERICAN EAGLE BANK OF CHICAGO		69,653
137.PIKE BANCORP, INC., PITTSFIELD	**238,800**	
FARMERS STATE BANK, PITTSFIELD		238,797
138.HARVARD BANCSHARES, INC., HARVARD	**235,870**	
HARVARD STATE BANK, HARVARD		235,870
139.FIRST BUSINESS BANCORP CO., CHICAGO	**235,721**	
SOUTH CENTRAL BANK, N.A., CHICAGO		235,725
140.UNION COUNTY BANCSHARES, INC., ANNA	**234,400**	
ANNA-JONESBORO NATIONAL BANK, ANNA		234,322
141.FIRST ROBINSON FINANCIAL CORP., ROBINSON	**232,686**	
FIRST ROBINSON SAVINGS BANK, N.A., ROBINSON		232,649
142.FIRST TRUST HOLDINGS, INC., WATSEKA	**232,626**	
FIRST TRUST AND SAVINGS BANK OF WATSEKA		232,626
143.AMERICAN BANCORP OF ILL., INC., OAK BROOK	**231,884**	
PAN AMERICAN BANK, MELROSE PARK		225,867
144.FIRST LENA CORP., LENA	**230,335**	
CITIZENS STATE BANK, LENA		230,294
145.FIRST TRUST FINANCIAL CORP., KANKAKEE	**225,161**	
FIRST TRUST BANK OF ILLINOIS, KANKAKEE		225,161
146.BYRON BANCSHARES, INC., BYRON	**222,939**	
BYRON BANK, BYRON		223,143
147.WEST PLAINS INVESTORS, INC., JACKSONVILLE	**218,827**	
PREMIER BANK OF JACKSONVILLE, JACKSONVILLE		218,514
148.BANCORP OF RANTOUL, INC. , RANTOUL	**217,880**	
BANK OF RANTOUL		215,915
149.SHELBY COUNTY BANCORP, INC., SHELBYVILLE	**212,850**	
SHELBY COUNTY STATE BANK, SHELBYVILLE		212,501
150.CARBONDALE INVESTMENT CORP.	**209,582**	
BANK OF CARBONDALE		209,127
151.RUSH-OAK CORP, CHICAGO	**208,969**	
OAK BANK, CHICAGO		208,388
152.COMMUNITY INVESTMENT GROUP, LTD, HAVANA	**208,921**	
HAVANA NATIONAL BANK, HAVANA		208,482
153.FREEPORT BANCSHARES, INC., FREEPORT	**208,514**	
MIDWEST COMMUNITY BANK, FREEPORT		208,092
154.BUENA VISTA BANCORP, INC., CHESTER	**208,166**	
BUENA VISTA NATIONAL BANK, CHESTER		207,635
155.SPRING VALLEY BANCORP, INC., SPRING VALLEY	**206,400**	
SPRING VALLEY CITY BANK, SPRING VALLEY		206,400
156.STEELEVILLE BANCSHARES, INC., STEELEVILLE	**206,351**	
FIRST NATIONAL BANK OF STEELEVILLE		204,819
157.FIRST FOREST PARK CORP., FOREST PARK	**206,103**	
FOREST PARK NATIONAL BANK AND TRUST CO., FOREST PARK		205,989
158.BELMONT FINANCIAL GROUP, INC., CHICAGO	**205,760**	
BELMONT BANK & TRUST COMPANY, CHICAGO		205,397
159.COMM. FIRST BANCORP, INC., FAIRVIEW HGHTS	**202,822**	
COMMUNITY FIRST BANK, FAIRVIEW HEIGHTS		202,336
160.TEUTOPOLIS HOLDING COMPANY, TEUTOPOLIS	**202,053**	
TEUTOPOLIS STATE BANK, TEUTOPOLIS		202,053
161.FIRST BANCORP OF TAYLORVILLE, INC.	**201,039**	
FIRST NATIONAL BANK IN TAYLORVILLE		201,031
162.STARK COUNTY BANCORP, INC., TOULON	**199,559**	
STATE BANK OF TOULON		199,784
163.GRAYMONT BANCORP, INC., GRAYMONT	**199,503**	
STATE BANK OF GRAYMONT		199,503
164.MARKET PLACE BANCSHARES, INC., CHAMPAIGN	**198,638**	
BANKCHAMPAIGN, N.A. , CHAMPAIGN		198,635
165.FARMERS STATE HOLDING CORP., HARRISBURG	**196,066**	
FARMERS STATE BANK OF ALTO PASS		196,037
166.SPEER BANCSHARES, INC., SPEER	**194,697**	
STATE BANK OF SPEER		194,698
167.TOMPKINS BANCORP, INC., AVON	**192,525**	
TOMPKINS STATE BANK, AVON		192,525
168.FARMERS HOLDING COMPANY, JACKSONVILLE	**190,215**	
FARMERS STATE BANK AND TRUST CO., JACKSONVILLE		190,113
169.HIGH POINT FINANCIAL SVCS, INC., FORRESTON	**189,730**	
FORRESTON STATE BANK, FORRESTON		95,384
KENT BANK, KENT		94,326
170.ALBANY BANCSHARES, INC., ALBANY	**188,661**	
FIRST TRUST & SAVINGS BANK OF ALBANY, ALBANY		188,661
171.LASALLE BANCORP, INC., LA SALLE	**187,557**	
HOMETOWN NATIONAL BANK, LA SALLE		187,393
172.MERCH. & MFTRS BANK CORP., CHANNAHON	**187,402**	
MERCHANTS & MANUFACTURERS BANK, JOLIET		167,585
173.TAMMCORP, INC., TAMMS	**187,018**	
CAPAHA BANK SB, TAMMS		187,589
174.PETEFISH SKILES BANCSHARES, INC., VIRGINIA	**185,427**	
PETEFISH SKILES & COMPANY, VIRGINIA		187,987
175.T&C BANCORP, INC., QUINCY	**182,386**	
TOWN & COUNTRY BANK OF MISSOURI, LAGRANGE		24,939
TOWN & COUNTRY BANK MIDWEST, LA BELLE		23,194
TOWN & COUNTRY BANK OF QUINCY, QUINCY		110,600
CITIZENS BANK OF EDINA, EDINA		67,152
176.FARMERS & MERCH. BNCSHRS, INC., NASHVILLE	**180,851**	
FARMERS AND MERCHANTS NATIONAL BANK OF NASHVILLE		180,103
177.HERSHARE FINANCIAL CORP., HERSCHER	**180,497**	
STATE BANK OF HERSCHER		180,498
178.WONDER BANCORP, INC., WONDER LAKE	**179,619**	
STATE BANK, WONDER LAKE		179,619
179.HOLCOMB BANCORP, INC., HOLCOMB	**176,928**	
HOLCOMB STATE BANK, HOLCOMB		176,926
180.SECURITY BANCORP, MHC, MONMOUTH	**176,763**	
SECURITY SAVINGS BANK, MONMOUTH		176,762
181.ALLENDALE BANCORP, INC., ALLENDALE	**176,445**	
FIRST NATIONAL BANK OF ALLENDALE		175,771
182.FIRST COMMUNITY FINANCIAL CORP., ELGIN	**175,438**	
FIRST COMMUNITY BANK, ELGIN		172,438

*Source: Regulatory financial reports filed by bank holding companies and banks, data as of December 31, 2012. *Dollar amounts in thousands*

The following companies are Associate Members of the Bank Holding Company Association:

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Wilary Winn LLC
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attorney/shareholder
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Wipfli
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David Saber, senior consultant
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New to BHCA

Join the growing list of Bank Holding Company Association Members and Associate Members. The value of the education members receive through our seminars, publications and unparalleled networking opportunities far exceeds our modest annual dues.

The Bank Holding Company Association welcomes the following holding companies which recently have joined the association:

Amber Stump McDowell
Village Investment Company
Fairfield, Iowa

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Green Belt Bancorporation
Iowa Falls, Iowa

Dwight Conover, chairman
Northwest Financial Corp.
Spencer, Iowa

Lon Rylander, vice president
Ashby Bancshares, Inc.
Ashby, Minn.

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Clark Vollan, president
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Willmar, Minn.

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PSB Financial Shares, Inc.
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Richard Gobell, CEO/president
Plato Holdings, Inc.
Saint Paul, Minn.

Brian Borgerding, secretary
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Lou Geistfeld
Citizens Bancorporation of New Ulm
New Ulm, Minn.

Jeff Ellingson, president
Ellingson Corporation
Kenyon, Minn.

John Connolly, president
West 12 Bancorporation Inc.
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Tom Eickhoff
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Rick Wall, vice president
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Randall Streifel, president/chairman
Liberty Bancorporation
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Pete Fullerton
Cornerstone Holding Company
Fargo, N.D.

Loren Henke, president
North Star Holding Company
Jamestown, N.D.

Robert Gorsuch, president
Oak Financial, Inc.
Fitchburg, Wis.

In addition, we are pleased to welcome the following new Associate Members:

Michael Dove, attorney
Gislason & Hunter LLP, New Ulm, Minn.
Gislason & Hunter LLP is a law firm of more than 40 attorneys with offices in New Ulm, Minneapolis, Mankato, Hutchinson, Minn., and Des Moines, Iowa.

Jim Ridenour, managing director
JoAnn Hinnenthal, managing director
Piper Jaffray Fixed Income, Minneapolis
Piper Jaffray, a Minneapolis-based investment bank, is focused on providing products and services for financial institutions including fixed income securities, portfolio strategy and analytics, credit surveillance and assessment, and asset liability management.

Joseph Roach, attorney
Dykema Gossett PLLC, Minneapolis
Dykema Gossett PLLC is full service business law firm whose core practice groups include financial services in the areas of bank regulation, mergers and acquisitions, lending transactions, litigation, workout and bankruptcy.

Dan Peterson, president and CEO
Sean Kramer, vice president business development
E4 Brokerage LLC, Fargo, N.D.
e4 Brokerage LLC is an independent brokerage agency which offers high-level expertise for life, annuity and health agents. We provide top tier resources for agents working in the advanced markets, bank-owned life insurance and trust-owned life insurance marketplace.

Dave Spingler, senior vice president
David Payne, senior vice president
Meyer-Chatfield, Jenkintown, Pa.
Our primary mission it to assist financial institutions in crafting and deploying valuable tax advantaged BOLI strategies. We have managed and serviced BOLI transactions for hundreds of banks.

BANK OWNER
7400 Metro Blvd., #217
Minneapolis, MN 55439

Register for events online at www.theBHCA.org

Calendar of Events

July 17
Regulatory Panel and Golf
(joint event with ICBM)

July 18
Webinar: What to Consider When Raising Capital

Oct. 3-4
Fall Seminar

TBA
Outside directors' webinar series

WEBINAR

The Bank Holding Company Association presents…

What to Consider When Raising Capital

Presenter: *Charles Ingram of Commerce Street Capital*

Raising capital in any environment can be challenging. Charles Ingram, managing director of the Bank Capital Group of Commerce Street Capital, will describe proven paths for raising capital, what works and what doesn't, what investors want, and much more. Ingram has more than 30 years of investment and banking experience in bank funding, asset/liability management, and private placement of capital.

Thursday, July 18, 2013 ~ 10:00 a.m. to 11:00 a.m. CDT
$59 for BHCA members and
$99 for Non-BHCA members

Register today at: www.theBHCA.org