

Bank Owner

The magazine of the Bank Holding Company Association



Spring Seminar Review



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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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How do we bring young professionals into banking industry?

We hear a lot about the number of banks in the industry declining, but while the number of charters is diminishing, the number of people needed to work in the industry is actually growing. While the number of bank charters in the country has dropped to 5,913 in the United States from 9,904 at the end of the year 2000, there are currently 2,053,000 full-time equivalent employees in banking compared to 1,914,000 at the end of 2000. That's an increase of 139,000 people in 16 years.

Banking is a great career, yet I often hear that young people are not considering careers in banking. Millennials, I am told, don't think banking is "sexy" enough.

If young professionals don't understand the appeal of a career in banking, perhaps we haven't done a good enough job explaining it. It is up to us to communicate the fulfillment that comes from working in banking. What other industry helps so many people? Is there another industry that does more to help our economy? Financing new businesses and business expansion, lending money to homebuyers, and making credit available for cars, vacations properties, home appliances and much, much more is incredibly gratifying.

And, of course, not all jobs in banking center on lending. The industry offers rewarding careers in marketing, legal, information technology, and customer service, to name just a few. Whether you are an introvert or an extrovert, there is a place for competent, hard-working employees in banking.

In the next 10 years, demographics suggest 50 million Baby Boomers will leave the workforce, so what can we as bankers do to attract the best of the Millennials to the industry? I've talked to some people about this challenge and done a little research. The following points represent some of my findings:

1) Many people in their 20s don't want a traditional career. About a third of Millennials work in the "gig" economy, which means they complete a project with an employer and then move on. Also, many younger professionals – having witnessed their parents get laid off from big companies after years of loyal employment – don't want to be dependent upon a single employer for their livelihood.

2) Given the cost of college these days, more people are choosing to go directly into the workforce upon high school graduation. It might make sense for your bank to establish a relationship with the counselors at the local high school. Let them know you are interested in talking to their brightest graduates who want to begin working right away.

3) Millennials want to work to advance a cause; they want work with a purpose. This should be good news for bankers because banking is a very purpose-driven business. We exist to help people realize their dreams. What better purpose is there than that?

4) Young workers want feedback. Businesses often review their employees on an annual basis. Perhaps we need to think about making the review process a little less formal and offering performance feedback much more frequently, like monthly. In addition, it is important to reassure and encourage young employees every day – ideally several times a day.

5) Workers in their 20s are being told by their friends that they should change jobs every two years in order to advance. And in the early years of anyone's career, job-changing is common. I think bankers can mitigate the revolving door by taking time to explain the career path that awaits each employee. This, of course, assumes your bank has a career path to offer. If not, build this topic into your strategic planning. How can the responsibilities at the bank be organized around increasing levels of responsibility suitable for committed employees? Think about the career paths your bank can offer, and make an effort to communicate those opportunities to your new hires.



By Chad Bergan
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Association programming, developments add value to your BHCA membership

We received a lot of positive feedback on our Spring Seminar. If you were there, I thank you for your attendance and participation. If you weren't there, you can read about it in depth in this magazine; furthermore, I hope you will make a point of attending future seminars. Note that our Fall Seminar is set for Oct. 2-3, at the same venue, the Hyatt Regency Bloomington-Minneapolis.

The new venue proved to be a real hit. Anytime you make a change it's a little bit of a risk, but this one really paid off. The meeting space was the perfect size for our organization. The hotel staff was highly accommodating, and the environment was fresh, bright and evocative. I thought all of our presenters were particularly on the mark. The family-owned bank discussion on Monday afternoon and the ESOP presentation Tuesday morning represent the kinds of topics at the core of BHCA education. The presentation on blockchain, although highly technical, was cutting edge and very informative. Rob Quillen's remarks after the dinner were truly inspirational, and all the breakout sessions – featuring topics such as board governance, holding company powers, ADA and cybersecurity – were very useful.

I want to make special mention of Mike Paton's presentation regarding his Entrepreneurial Operating System. I became familiar with EOS several months ago reading a book called "Traction." It was recommended to me by a BHCA board member and I am really glad I read it. I found it extremely useful and I am now implementing many of the concepts in the book in my own company. If you are looking to formalize the management approach at your organization, I encourage you to learn more about EOS.

Those at the seminar may have met Kelly Kracht, who joined the BHCA staff in early April. As Associate Director, she is assisting me in all aspects of the association. A University of North Dakota graduate with experience in public relations and membership organizations, Kelly is a fantastic addition to our staff. Even if you didn't attend the Spring Seminar, you may already have received a phone call or email from her. In addition to Mara Gawarecki, your BHCA team is here to serve; you are invited to contact us at any time with thoughts or comments about how to make your BHCA membership even more valuable.

One of the first things Kelly did when she arrived was update our website. If you haven't visited www.theBHCA.org recently, I encourage you to do so. The website is becoming an even more valuable delivery vehicle for association information. Kelly put a lot of effort into organizing our membership records and updating our membership database. If you go to the website, check out the information we have for you in our membership directory. Please let us know if you see anything that needs updating.

Furthermore, as this edition of *Bank Owner* goes to press, so

does our annual printed membership directory. We have added a few organizational features to the directory to make it even more useful. Please keep the directory handy as it can be a very useful tool. Keep in mind that listing updates are made in real time online, so if you need information that you believe may have changed recently, please check out our online directories. Our website includes links to our Associate Members and a database of our holding company members.

BHCA membership is growing and I want to welcome any new holding companies that have joined in the last year. Elsewhere in this magazine, you will find the names of our most recent new members. In March, we conducted two events for prospective members. These were two-hour events, featuring two 30-minute educational presentations from partnering Associate Members, and an hour-long luncheon where I spent a few minutes talking about the value of BHCA membership. One event was conducted in Des Moines, Iowa and the other in Madison, Wis. We had about a dozen people at each event and the feedback we got was encouraging. The events did result in new members and it planted seeds with some bankers who may join the association down the line.

The BHCA has an excellent value proposition and I feel strongly that one of our biggest jobs is simply to get the word out. When people hear who we are and what we have to offer, they usually want to be a part of it. I expect to plan more events for prospective members in the coming year.

I want to encourage you to make note of those Fall Seminar dates, provided in the first paragraph of this column. The next edition of *Bank Owner* will offer complete details about the seminar, but I am excited to give you a preview now. The seminar will be the biggest event the BHCA has ever presented. Monday's programming is being expanded to a full day, starting at 9 a.m. The theme is "**Buy, Sell or Hold: Strategies for Success.**" Monday's presentations will all focus on the subject of mergers and acquisitions – the "Buy, Sell" part of our theme. The information will be presented by professionals and bankers with M&A experience in the Upper Midwest. They will focus on M&A essentials for the kinds of community banks found throughout the region. Tuesday will feature presentations on bank culture, board



By Tom Bengtson
BHCA Managing Director

Bankers consider generational transfers of ownership, leadership

Bank holding companies and banks often have differing definitions of success. Naturally, the former can dictate the latter, but the dualing interests can still create conflicts for the generations transferring ownership. Three community bankers working through those transitions took part in a panel discussing the inherent difficulties during the 2017 BHCA Spring Seminar conducted at the Hyatt Regency Hotel in Bloomington, Minn., May 1-2.

Rachel Goodell and her three siblings have already successfully navigated transferring control of the Unity Bank Group from their parents. Only Goodell, as CEO, and one of her brothers maintain an active presence at the group's three banks which total \$460 million in assets throughout Wisconsin and Minnesota, but the children of all four siblings will be affected by the decisions Goodell makes now.

"For me and for our family, I have to keep thinking how do you define success?" Goodell said. "Is success keeping it all together? Or maybe success looks really different for my sister not in the business. Maybe success would be 'sell it and do

something else,' and she could do something else. Why should I say 'no, you can't?' It wouldn't really compromise our future."

As her college-age son considers entering the workforce at the bank, Goodell and her siblings have begun the conversations about passing the bank on to the next generation, whether they are involved personally or not. That transition will be more convoluted than when the ownership went from one person to four, leaving all four siblings with equal voting shares. Now, they have begun writing the buy-sell agreements far in advance. While working through the details regarding stock and real estate, Goodell hopes to leave the next generation with an impression of the other, less-tangible aspects of the family enterprise.

"We have to be together for a purpose, a meaning," she said. "I have phrased it, stewardship, legacy, meaning.

"For all of us community bankers, at the end of the day, it's not about money. It's about being a banker in our community and meaningful work. I really want our children to hear that part of it."

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- Rachel Goodell, Unity Bank Group

Earlier in the process

Fred Lewis, president of North Shore Financial Corporation, Duluth, Minn., is a long ways from worrying about transferring the \$260 million operation to the generation after him—his father still owns the majority of the voting stock. As that stock slowly shifts to Fred, already the only other voting stockholder, he still has to balance the bank's best interests.

To do so, Lewis said he tries to keep some distance between the holding company and the bank, leaving much of the bank's day-to-day operations to the bank's own president.

"Separating governance and management of the banking operation for us has been key in being successful there," he said. "It allows me the opportunity to focus on strategic planning, capital plans, succession planning, shareholder relations. I'm not bogged down in the weeds.

"Is it less efficient for us to be structured that way? Yes, it is, but we're willing to sacrifice those earnings so we can have that continuity. That's proven to be successful not just for my generation, but for my father's generation. We've had that model for 35 years."

When Lewis mentions shareholder relations, that includes his younger brother and sister, even though neither has shown any interest in getting involved with the bank. In being both a good holding company vice chairman and a good sibling, Lewis hopes to keep them at least



Discussing their personal bank ownership experiences, from left, are: Rachel Goodell, CEO of Unity Bank Group, Augusta, Wis.; Stephen Goodenow, CEO of Bank Midwest, Spirit Lake, Iowa, and Fred Lewis, president of North Shore Financial Corp., Duluth, Minn. Ann Kinkade, a Madison, Wis.-based family firm advisor, serves as moderator.

passively interested. His father's generation was not as proactive in its approach to family relations.

"One question that became evident when we started this whole planning process: how do we anticipate the biggest hurdle and put together a plan to address it before it begins?" he said. "That was showing the minority shareholders not involved in the company the tangible benefits of being an owner of the bank. A lot of the resentment that boiled up over the previous generation came around, 'you're involved in the bank, I'm not. You have this great salary, a bank vehicle, and I don't get any dividends.'

"So we put together a dividend policy that addressed that so we can show my brother and sister, who probably weren't expecting it, that there are tangible benefits to owning bank stock."

Moving from family- to employee-owned

Stephen Goodenow and his sister had established a plan to transfer

Bank Midwest of Spirit Lake, Iowa, to their children. They had already completed a first-to-second generation transition from their father years ago. Then, Goodenow's sister died in January, only shortly after he had convinced her to rekindle her involvement with the company to aid any possible succession plans.

Instead, Goodenow, the \$809 million Bank Midwest's CEO, is spearheading a move to a multi-family ownership structure with 15 percent owned by an employee stock ownership plan.

"We're going down the road of trying to stay independent and family-owned, professionally-led and managed," Goodenow said.

"... We're trying to serve our communities in a way that we're proud of and can help our customers be successful. We don't have to worry about an earnings expectation and whatever shareholders think. We just want to do what's best for our stakeholders."

Maintaining that independence via

a closely-held model will still tie Bank Midwest to those dilemmas faced by any community bank.

"The biggest challenge for our organization right now is growth," Goodenow said. "By being closely-held, that limits us sometimes in capital formation and accomplishing some of the things we'd like to do. Keeping it closely-held and paying attention to that is something that does hurt us sometimes, doesn't allow us to grow as quickly as we'd like and take advantage of all the opportunities that are presented."

Lewis faces a similar growth query, knowing his father would prefer liquidity as he approaches retirement rather than increasing the bank's capital ratio. Goodell, meanwhile, must decide if readying an inheritance for her nieces and nephews trumps strengthening the bank for decades to come. ■

ESOPs offer liquidity and succession options

In a time rife with succession planning concerns and ownership transition difficulties, employee stock ownership plans (ESOPs) can help with some of those questions by increasing employees' involvement within their bank. The BHCA Spring Seminar feature attorneys Anton Moch and Thomas Walker of Winthrop & Weinstine, Minneapolis, discussing the pros and cons of ESOPs, and how banks can go about instituting them.

ESOPs are often compared and contrasted with 401(k) plans. The biggest differences between the two do not necessarily make one preferable to the other, but rather they may work best complementing each other.

Walker noted the two advantages to ESOPs.

"An ESOP is the only retirement plan that could be leveraged," he said. "An ESOP can borrow money — sometimes it's just an internal note from the bank holding company — but it can borrow money to buy the stock.

"It allows the employee ownership right away even though it's going to be paid for over time."

Additionally, ESOPs are tax-exempt, whereas a 401(k) in an S-corp, even one including stock ownership, will not only pay income taxes just like every other shareholder, but it will pay them at the highest individual rate.

There is, however, risk associated with an ESOP, hence part of the reason it works best as part of a retirement plan, not as the entirety of one. If a bank were to fail, suddenly

that stock will have no value, and funding for the condo on the beach will disappear along with that value. While Walker would encourage every bank to seek strong management, he would emphasize it even more so for any institution considering an ESOP.

An ESOP also can limit the ability to sell stock if the bank is naturally tight with its capital. A typical minority shareholder seeking liquidity can find another shareholder or perhaps an outside buyer, creating the necessary influx of cash. An ESOP, though, cannot raise capital. If an employee wants to diversify his or her funds by reducing a stake in the ESOP, that may not be possible if the ESOP does not have the necessary capital on hand.

Unlike a typical shareholder, when an employee wants out of an ESOP, the ESOP's stock does not change, thus the aforementioned leveraging cannot be used to distribute the funds to the employee.

This distinction of an ESOP as a single shareholder, no matter how many employees are involved, creates one of the perks of the strategy. The bank has an invested minority shareholder without many of the usual minority shareholder concerns.

"Make no mistake about it, banks are one of the rare companies that generally like to have some employee ownership," Walker said. "It fits well being in a community. It fits well having your employees have some ownership. The nice thing about an ESOP is the employees get ownership, but they're not actually shareholders,

so you're not dealing with all these minority shareholder issues."

Instead, one trustee votes on behalf of the ESOP on most items aside from mergers, acquisitions and new board members.

As an ESOP grows, the Federal Reserve increases its oversight on both that trustee and the ESOP as a whole. When an ESOP crosses the threshold of 10 percent ownership in a bank, the Fed asks for certain commitments to be made. To cross 25 percent, the ESOP must file a bank holding company application, and then another application is required every time the ESOP's percentage grows, whether it be via direct acquisition or via the holding company redeeming another shareholder.

In some respects, these applications are simply a way for the Fed to keep track of things, Moch said. Within the last two years, the Fed decided such ESOPs—as rare as ESOPs larger than 25 percent may be—will essentially be treated as subsidiaries of the primary holding company. Their assets and liabilities will be consolidated onto the same balance sheet, and the Fed will look at it as one entity for most purposes, including debt-to-equity ratios and determining overall value.

"The Fed has come around on that," Moch said. "They are permissible ownership structures. Since that rule has passed, and we've talked to the Fed recently, they haven't really focused on ESOPs as much. They've decided that's how they're going to treat them and move forward with them."

Vision with traction leads to emotional and fiscal success

Speaking to a room full of bankers at the BHCA Spring Seminar on May 2, Mike Paton claimed statistics show 95 percent of the world's entrepreneurs do not get a positive emotional return on investment from their business.

"You're investing everything you have into this business," Paton said, "and it's just not paying you back emotionally or fiscally enough."

With the Entrepreneurial Operating System (EOS), Paton laid out the six crucial keys to getting what is wanted from an entrepreneurial company. Gino Wickman developed EOS, which is explained in his book, "Traction: Get a Grip on Your Business."

"The first thing great companies do is they have a crystal clear vision," Paton said.

That vision should not simply include where the business is intending to go, Paton said. It should also include how it will get there. The second key component may be equally as crucial: What great people will get the business to that desired point?

Third, Paton encouraged bankers to always make decisions based on data, facts and figures. Don't let emotions or spur-of-the-moment thoughts alter the desired trajectory.

If those first three aspects line up, then the fourth EOS task becomes obvious.

"You can see every impurity, imperfection, problem and challenge," Paton said. "We call those issues."

Tackling those issues necessitates a process, that is, a

method of getting things done efficiently the first time.

Lastly, focus, discipline and accountability are needed to create that process. In EOS's terms, traction is needed.

"Vision without traction is hallucination," Paton said, echoing Wickman, before noting no business will ever reach total success in all six categories.

"There will never be a business that is 100 percent strong in all key components. ... I have news for you, we're all human."

Instead, Paton suggested a target of 80 percent, and he advised getting there by asking the eight questions EOS outlines to encompass everything from vision to traction. Those questions begin with discussing core values and core focus before looking at a 10-year plan. In order to achieve that 10-year plan, a marketing strategy must be set.

In moving toward that 10-year plan, an entrepreneur should look both three years ahead and one year ahead, setting plans for each window, before also setting targets for each quarter to assure the plans are on track. In a more short-term concern, identify the issues needing handling in the next six months.

If it is up to Paton, all eight of those questions would be asked at a leadership table, and no one would be allowed to leave until all eight answers were agreed to unanimously.

By Douglas Farmer

With these broadening encouragements in mind, what banks would Anton and Walker recommend consider instituting an ESOP? Generally speaking, any bank with expected reasonable growth. The employees involved will see every page of the annual statements, so the bank management needs to be comfortable with that disclosure.

More narrowly, Walker said an ESOP can help with succession and liquidity issues.

"An ESOP creates an internal market for stock," he said. "It's a good candidate because now you have a place for minority shareholders to sell their shares without the bank redeeming them."

That ability is magnified when remembering the holding company

can lend the ESOP enough capital to make the purchase, collecting on the loan by possibly retaining annual disbursements or dividends.

"Banks, almost by definition, are going to be intriguing for an ESOP," Walker said. "If the bank is solid, growing, well-managed, that's a perfect candidate for an ESOP." ■

Broader use imminent, blockchain's basics applicable for community banks

Dan Simmonds did his best to simplify the blockchain concept in the final presentation of the BHCA Spring Seminar on May 2, but even the basics of blockchain can be a bit confusing. Simmonds, who leads a Deloitte blockchain lab in New York, began by discussing some of blockchain's history, noting three innovations allowed blockchain to grow into a viable idea.

Once peer-to-peer networks and public key cryptography became common utensils, users could sign transactions. The third innovation capitalized on that ability and provided proof blockchain could work.

"Blockchain really came to be when bitcoin came out back in 2009," Simmonds said. "The concepts had existed before, but really bringing it together into one solution and bringing it to a commercial scale became popular with bitcoin."

Bitcoin may be a common buzz word, but Simmonds admitted it does not help answer the question of what is blockchain.

To use layman's terms, blockchain is a distributed database able to be edited by multiple parties in near real-time. If sticking to its original intent, a blockchain system operates on a peer-to-peer level with no central oversight. Lastly—and this is often seen as a sticking point when it comes to blockchain's widespread applicability—a transaction completed within a blockchain database is essentially irreversible.

If the frustration of an immutable transaction is so innate to blockchain, what justifies the hassle? Simmonds laid out five criteria to meet before implementing a blockchain system.

- Does data need to be shared?
- Does data need to be edited by multiple parties?
- Is there some lack of trust? "If I can completely trust [someone], I wouldn't necessarily need blockchain to do that," Simmonds said. "We can share a spreadsheet, we can both write to it. There should be some level of mistrust between the parties."
- Is there a reason to move away from a central party? "Opportunity for disintermediation really speaks to the business benefits of going to blockchain," Simmonds said. "One of the greatest benefits is to get out of those central parties that don't really add a lot of value to what you're trying to do."
- Do transactions depend upon each other?

If meeting those criteria, blockchain could fill a need greater than, but including, recording transactions in a ledger. One common usage ties to so-called "smart contracts." Simmonds used an analogy to explain such a need.

"For example, if the Vikings were in the Super Bowl, and I made a bet with Tom, what blockchain can do is it can go out and read ESPN and see the Vikings won the Super Bowl," Simmonds said. "It can see my account had a program in there



Dan Simmonds

that said if the Vikings won the Super Bowl, I had to send Tom a bitcoin. As soon as the Vikings win the Super Bowl, that protocol would know to take a bitcoin from my account and send it to Tom's."

Needed developments to come

Perhaps using a sports betting analogy underscored blockchain's lack of regulatory oversight to date. Especially in the financial industry, some version of a central party will undoubtedly be needed. Simmonds said overseas markets have progressed much quicker in this regard than the United States has. Along with legal questions, creating these parameters will likely increase consumers' willingness to use the unfamiliar technology.

"The smart contracts I spoke of before, there is still no jurisdiction over it," Simmonds said. "As we start to see more thoughts come from the regulators and more legal frameworks

come up, people will become more comfortable with where the goalpost is for blockchain and how it can impact their business.”

A blockchain based on a third-party or with heavy regulation would fall under the category of a permissioned blockchain, currently the area of blockchain most-focused on by corporate development. It may go against the underlying spirit of blockchain, but the ability to secure and regulate the network tends to prevail as a priority.

Another priority — cost-effectiveness — often intertwines with permissioned blockchains. A community bank may not have the capital to develop its own version, but it could join with a number of others to create a consortium. This, Simmonds advised, may be the best way for a forward-thinking bank to first test blockchain’s pertinent capabilities.

“One of the big ways we’re seeing organizations get involved without spending a lot of money is getting into a consortium,” he said. “There are a lot of consortiums out there that are focused on banking, that are focused on insurance, on payments.

“If there’s a use-case that seems interesting ... one of the first things we try to help with is figuring out if there is a consortium involved with that today.”

Simmonds suggested finding a consortium offering a service on the fringe of a bank’s business. Rather than expose a pillar of your organization to the initial uncertainty of branching out into blockchain, see how it can aid a secondary source of income.

Blockchain’s future & 2017

Along with potential progress in regulating and defining blockchain use, Simmonds hopes for the industry to move past prototypes and toward trusting the technology to handle individual needs. He argued the possibilities have been proven—it is now only a matter of time for more general adoption. First, however, that momentum must begin building.

“I think 2017 is going to be a huge year for blockchain,” Simmonds said. “If we don’t get to a point where we see great adoption of blockchain in 2017 after where we’re at in the hype curve, I think we’re going to start to see it fall off. If we don’t see more market adoption, I think people are going to get more and more tired of it, more and more tired of proof of concepts.”

Certainly, Simmonds is inclined to believe that adoption will occur, otherwise he wouldn’t have been willing to discuss it at such length. In some respects, he compared it to the growth of the internet. As more people used the internet, its value and uses grew, as well.

“If you’re the only one on the internet, it’s really of no value to you. Same with blockchain,” Simmonds said. “You can trust yourself, you can’t really transact with yourself.

“If you’re the only one uploading content [to the internet], you probably don’t need to look up that content as much. That’s one of the big differences between blockchain [and the internet] and some of the other technological innovations.” □

President’s Observations, *Continued from page 4*

6) Rethink policies regarding tattoos, piercings and colored hair. While I might not understand why anyone would want a nose ring or colored hair, some people want those things. And some of those people are very bright and would make great bank employees. A policy that encourages respect for co-workers and customers makes sense, but it is probably not necessary to outlaw green hair or double-pierced ears.

7) Be flexible. Baby Boomers were very comfortable with the idea of the 8 to 5 workday, but Millennials, not so much. Many 20-something workers want to be able to work at any hour of the day or night, and they want to be able to work from home or a coffee shop. Some jobs in a bank simply cannot accommodate non-traditional hours and require the employee to be in the bank. But not all jobs. Some, such as those in marketing or IT, might be appropriate for more discretion when it comes to work time and place. The challenge here is for us managers to clearly define the outcomes we want from every job. If the employee accomplishes those outcomes, then we shouldn’t be worried if we don’t see them at their desk during traditional work hours.

Banking is one of the best careers out there and I think it is important that we do all we can to attract the best and the brightest to join our industry. Many of the national and state trade groups have been working on this challenge. The ABA, for example, has an interesting new program for banks that want to help their employees pay off their student loans.

We have to be willing to think differently and make a few changes in order to attract younger employees. I’ve shared a few ideas here. When you see me at the next BHCA seminar, let me know if you have any ideas to add to the list. □

FaceTime@BHCA's Spring Seminar





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

Federal Reserve Requirements for Bank Holding Company Boards of Directors and Audit Committees

By Leanne Kelly

The Reserve Bank of Minneapolis often receives questions regarding Federal Reserve requirements for boards of directors and audit committees at bank holding companies – from the minimum number of board members to independence requirements for the board and audit committee. There are no Federal Reserve statutory requirements for boards and audit committees except at companies with total assets of \$500 million or more and at public companies. However, as discussed in this article, there are numerous aspects to consider when filling the bank holding company's board and audit committee positions.

Board members are fiduciaries who help ensure the success of the organization. The board makes the decisions regarding strategic direction and risk appetite and it sets the standards for sound ethical and legal governance. The most direct ways of managing and controlling risk and ensuring the success of the organization are through the board's overall business strategies and significant policies and employment of senior management capable of implementing the institution's business plans within the board's risk tolerances and in compliance with laws and other supervisory requirements. Given the board's overarching responsibilities, board members need to be knowledgeable about the organization's activities and risk management practices and to be independent of management in order to effectively oversee management and avoid conflicts of interest. Likewise, the audit committee requires the appropriate level of knowledge and independence to ensure the integrity of the financial reporting and the adequacy of the control structure.

State and federal banking statutes set the minimum number of board members at the depository institution level; however, the Federal Reserve has not set a minimum number of directors for bank holding companies. An organization's bylaws will typically authorize the number of directors and officers. Bank holding companies can have as few as one director and up to 15 or more, with additional advisory board members and a variety of committees. The number of members and composition of a bank holding company's board and its committees depends on the size and complexity of the organization's activities and how the lower-tier companies are organized.

Section 36 of the Federal Deposit Insurance Act, as implemented by part 363 of the FDIC's regulations (12 C.F.R. 363), specifies that FDIC-insured depository institutions with total assets of \$500 million or more must have annual independent audits, management reports, and board-level audit committees. There are specific requirements for audit committees over certain asset thresholds and under certain circumstances. As noted below, the depository institution's audit committee requirements may be satisfied at the bank holding company if certain conditions are met.

The audit committee must consist of independent directors as noted. For institutions with total assets between \$500 million and \$1 billion, all audit committee members must be outside directors and the majority must be independent of management. However, for institutions with total assets of \$1 billion or more, all audit committee members must be outside directors and independent of management. One caveat is that every public company is required under Section 301 of the Sarbanes-Oxley Act to have an audit committee composed entirely of independent directors (see 15 U.S.C. 78j-1).

Additionally, for insured depository institutions with more than \$3 billion in total assets, Section 36 requires the audit committee to: 1) include members with banking or related financial management expertise, 2) have access to its own outside counsel, and 3) not include any large customers of the institution, regardless of whether the audit committee is at the holding company or the subsidiary institution.

Section 36 also provides that the audit committee for a top-tier or mid-tier holding company can satisfy the requirements for the depository institution if three requirements are met. First, the consolidated total assets of the insured depository institution(s) represent 75 percent or more of the

Fed Notes, Continued on page 18

The Bank Holding Company Association
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Thank you for your support!

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.

- ▷ Change in control notice filed by Jeffrey 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.
- ▷ Bank of the Flint Hills, Wamego, Kan., filed to merge with Central National Bank, White City, Kan., and thereby establish a branch.
- ▷ Larry G. Gerdes, Atlanta, Ga., and others filed to acquire 25 percent or more of Citizens Bancshares, Inc., Walnut, Ill., and thereby control Citizens First State Bank, Walnut.
- ▷ Community State Bank, Ankeny, Iowa, filed to become a member of the Federal Reserve System.
- ▷ Matthew Michaelis Trust F, Wichita, Kan., filed to acquire Emprise Financial Corporation, parent of Emprise Bank, both of Wichita.
- ▷ Topeka Bancshares, Inc., Topeka, Kan., filed to become a bank holding company through the acquisition of Kaw Valley Bancorp, Inc., and thereby acquire Kaw Valley Bank, both of Topeka.
- ▷ Southern Missouri Bancorp, Inc., Poplar Bluff, Mo., authorized to merge with Tammcorp, Inc., Tamms, Ill., and thereby acquire Capaha Bank, S.B.; and for Southern Bank, Poplar Bluff, to merge with Capaha Bank, S.B., Tamms, and to retain the acquired facilities as branches.
- ▷ Change in control notice filed by James Richard Sankovitz, Chaska, Minn., to acquire 10 percent or more of Frankson Investment Corporation, Waseca, Minn., and thereby gain control of The First National Bank of Waseca.
- ▷ Nicholas Steven Wilcox, Wayzata, Minn., filed to acquire shares of Wilcox Bancshares, Inc., Grand Rapids, Minn., and join the Wilcox family shareholder group, which controls 25 percent or more of Wilcox Bancshares, Inc., and thereby indirectly controls Grand Rapids State Bank, Grand Rapids, Minn., and Minnesota Lakes Bank, Delano, Minn.
- ▷ Notice filed by James P. Cravens Stock Trust, James P. Cravens trustee, Sanborn, Iowa, and others to control 25 percent or more of Milford Bancorporation, Milford, Iowa, and thereby control United Community Bank, Milford.
- ▷ Notice filed by James P. Cravens Stock Trust, James P. Cravens trustee, Sanborn, Iowa, and others to control 25 percent or more of San Bancorp, Sanborn, Iowa, and thereby indirectly control Sanborn Savings Bank.
- ▷ Wisconsin Mutual Bancorp, MHC, Kaukauna, Wis., and EWSB Bancorp, Inc., Kaukauna, a top tier mutual bank holding company and mid-tier bank holding company, respectively, are in information as a result of the acquisition of East Wisconsin Savings Bank, Kaukauna, reorganizing from a mutual savings bank to a Wisconsin state chartered stock savings bank.
- ▷ First Financial Corporation, Arthur, N.D., filed to acquire First State Bank of Warner, S.D.
- ▷ The Lloyd K. Culbertson Revocable Trust, Lloyd Culbertson, trustee and others, all of Phillipsburg, Kan., filed to acquire shares of Golden Plains Bankshares, Inc., Phillipsburg, Kan., and thereby acquire First National Bank and Trust, Phillipsburg, Kan.
- ▷ Jack Poulsen and Debra Poulsen, both of Ericson, Neb., filed to acquire shares of Wheeler County Bancshares, Inc., Ericson, and thereby acquire Ericson State Bank.
- ▷ Robert David Becker, Cedar Rapids, Iowa, and others filed to acquire and control more than 25 percent of Guaranty Bankshares, Ltd., and thereby control of Guaranty Bank and Trust Company, both of Cedar Rapids, Iowa.
- ▷ Merchants Bancorp, Carmel, Ind., filed to acquire Joy State Bank, Joy, Ill.
- ▷ Michael S. McCracken, Spencer, Ind., filed to acquire 10 percent or more of Owen Financial Corporation, and thereby acquire control of Owen County State Bank, both of Spencer.
- ▷ Change in control notice filed by Mark Edward Davis, Saint Peter, Minn., and others to acquire 10 percent or more of Banccommunity Services Corporation, St. Peter, Minn., and thereby gain control of First National Bank Minnesota, St. Peter.
- ▷ Uptown Bancorporation, Inc., Britton, S.D., proposes to acquire 25 percent of Performance Data Center, LLC, Pierre, S.D., indirectly through First American State Bank, Oldham, S.D., and thereby provide data processing services.
- ▷ First American Bankshares, Inc., Fort Atkinson, Wis., filed to acquire Commercial Bancshares, Inc., and thereby acquire Commercial Bank, both of Whitewater, Wis.
- ▷ Bank Forward ESOP & Trust, Fargo, N.D., filed to acquire up to 30 percent of Security State Bank Holding Company, Fargo, N.D., and thereby gain control of Bank Forward, Hannaford, N.D.
- ▷ Waseca Bancshares, Inc., Waseca, Minn., filed to merge with Freedom Bancorporation, Inc., Lindstrom, Minn., and thereby acquire Lake Area Bank, Lindstrom.
- ▷ Change in control notice filed by Thomas M. Beck, Eden Prairie, Minn., as trustee of the Walter C. Rasmussen Marital Trust, and as trustee of the Walter C. Rasmussen Family Trust, to acquire 25 percent or more of Northeast Securities Corporation, Minneapolis, and thereby gain control of Northeast Bank, Minneapolis.

MONTANA BANK HOLDING COMPANIES

HOLDING COMPANY, LOCATION Subsidiary Bank, Location	CONSOLIDATED ASSETS*	SUBSIDIARY ASSETS*	HOLDING COMPANY, LOCATION Subsidiary Bank, Location	CONSOLIDATED ASSETS*	SUBSIDIARY ASSETS*
1. GLACIER BANCORP, INC., KALISPELL GLACIER BANK, KALISPELL	9,450,600	9,433,163	22.OCBT CORP., INC., BIG TIMBER CITIZENS BANK & TRUST CO., BIG TIMBER	114,322	114,311
2. FIRST INTERSTATE BANCSYSTEM, INC., BILLINGS FIRST INTERSTATE BANK, BILLINGS	9,065,354	9,038,469	23. VALLEY HOLDING CO., RONAN VALLEY BANK OF RONAN	98,189	98,129
3. STOCKMAN FINANCIAL CORP., MILES CITY STOCKMAN BANK OF MONTANA, MILES CITY	3,240,562	3,229,259	24. TWINCO, INC., TWIN BRIDGES RUBY VALLEY BANK, TWIN BRIDGES	93,235	92,813
4. INTER-MOUNTAIN BANCORP., INC., BOZEMAN FIRST SECURITY BANK, BOZEMAN	966,894	963,496	25. WESTERN HOLDING CO. OF WOLF POINT WESTERN BANK OF WOLF POINT	91,642	90,775
5. YELLOWSTONE HOLDING CO., COLUMBUS YELLOWSTONE BANK, LAUREL	700,596	700,596	26. ANTLER LAND CO., HARDIN LITTLE HORN STATE BANK, HARDIN	89,143	88,853
6. EAGLE BANCORP MONTANA, INC., HELENA OPPORTUNITY BANK OF MONTANA, HELENA	673,925	668,242	27. GARFIELD COUNTY BANCSHARES, INC., JORDAN GARFIELD COUNTY BANK, JORDAN	86,312	83,694
7. MONTANA SECURITY, INC., HAVRE INDEPENDENCE BANK, HAVRE	653,275	653,026	28. FLINT CREEK HOLDING CO., PHILIPSBURG GRANITE MOUNTAIN BANK, INC., PHILIPSBURG	74,269	74,269
8. BRIDGER CO., BRIDGER BANK OF BRIDGER, N.A., BRIDGER MONTANA STATE BANK, PLENTYWOOD	462,889	379,051 83,073	29. MILK RIVER BANQUO, INC., MALTA MALTA BANQUO, INC., MALTA FIRST SECURITY BANK OF MALTA VALLEY BANK OF GLASGOW	73,951	74,145 35,673 38,160
9. BITTERROOT HOLDING CO., LOLO TRAILWEST BANK, LOLO	441,954	441,600	30. BUTTE BANK SHARES, INC., BUTTE FIRST CITIZENS BANK OF BUTTE	71,543	64,296
10. GUARANTY DEVELOPMENT CO., LIVINGSTON AMERICAN BANK, BOZEMAN	376,489	374,212	31. BANCORP OF MONTANA HOLDING CO., MISSOULA BANK OF MONTANA, MISSOULA	70,470	70,386
11. FARMERS STATE FINANCIAL CORP., VICTOR FARMERS STATE BANK, VICTOR	364,819	364,715	32. BOZEMAN BANCORP, INC., BOZEMAN BANK OF BOZEMAN	67,187	67,187
12. FIRST NATIONAL BANCORP, INC., MISSOULA FIRST MONTANA BANK, INC., LIBBY	298,970	297,211	33. SALISH AND KOOTENAI BANCORP., POLSON EAGLE BANK, POLSON	63,682	63,682
13. FIRST COMMUNITY BANCORP, INC., GLASGOW FIRST COMMUNITY BANK, GLASGOW	280,877	280,865	34. FREEDOM BANCORP., COLUMBIA FALLS FREEDOM BANK, COLUMBIA FALLS	62,696	62,645
14. KING KALISPELL, LLC, KALISPELL GREAT NORTHERN BANCSHARES, INC., KALISPELL THREE RIVERS BANK OF MONTANA, KALISPELL VALLEY BANCSHARES, INC., KALISPELL VALLEY BANK OF KALISPELL	259,764	135,514 135,514 123,159 123,159	35. BIG MUDDY BANCORP, INC., DUTTON DUTTON STATE BANK, DUTTON STATE BANK OF TOWNSEND	61,859	61,859 58,844
15. MSB FINANCIAL, INC., MANHATTAN MANHATTAN BANK, MANHATTAN	155,880	155,818	36. 1ST UNITED BANCORP., INC., BROADUS 1ST BANK, BROADUS	58,280	51,082
16. UNITED BANCORP., BAKER BANK OF BAKER, BAKER	155,082	148,088	37. CENTRAL MONTANA BANCORP., ROUNDUP FIRST SECURITY BANK OF ROUNDUP	52,119	51,281
17. JACKASS CREEK LAND & LIVESTOCK CO., ENNIS FIRST MADISON VALLEY BANK, ENNIS	149,578	149,206	38. ASCENT BANCORP, HELENA FIRST SECURITY BANK OF HELENA	47,923	47,722
18. COUNTRICORP, WHITE SULPHUR SPRINGS BANK OF THE ROCKIES, N.A., WHITE SULPHUR SPRINGS	143,837	143,521	39. BEARTOOTH FINANCIAL CORP., BILLINGS BEARTOOTH BANK, BILLINGS	42,974	42,974
19. FORSYTH BANCSHARES, INC., FORSYTH FIRST STATE BANK OF FORSYTH	143,325	129,310	40. FIRST SECURITY GROUP, DEER LODGE FIRST SECURITY BANK OF DEER LODGE	34,149	33,995
20. FS BANCO, INC., MALTA FIRST STATE BANK OF MALTA	140,256	135,825	41. SANDQUIST CORP., DEER LODGE PEOPLES BANK OF DEER LODGE	28,839	28,840
21. OPRAIRIE BANCSHARES CORP., SHELBY FIRST STATE BANK OF SHELBY	131,062	131,052	42. FLATHEAD LAKE BANCORP, INC., POLSON FIRST CITIZENS BANK OF POLSON, N.A., POLSON	19,746	19,868

Source: Regulatory financial reports filed by bank holding companies and banks, data as of December 31, 2016. *Dollar amounts in thousands

New to BHCA

The Bank Holding Company Association
welcomes these new Members:

Dirk Meminger, president/CEO
SV Financial, Inc.
Sterling, Ill.
Sauk Valley Bank

Jon Hall, president/CEO
Kensington Bancorp
Kensington, Minn.
Kensington Bank

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

Northern State University
Robert Preston
Aberdeen, S.D.

Northern State University is a public university under the control of the South Dakota Board of Regents, which offers a Bachelor of Science Degree with a major in Banking and Financial Services, and a Master of Science Degree in Banking and Financial Services. Northern State University is one of two accredited universities in the United States which offer the Banking and Financial Services degree program. For more information, see www.northern.edu

Principal
Joe Swanson, Sr. Financial Advisor
Minnetonka, Minn.

The company specializes in bank-owned life insurance, deferred compensation, 401(k), pension, ESOP, group benefits and executive benefit plan design. For more information visit www.principal.com/employers. Long-time BHCA Associate Member Executive Compensation Institution, headed by Tom Lynch, recently merged with Principal.

WYOMING BANK HOLDING COMPANIES

HOLDING COMPANY, LOCATION Subsidiary Bank, Location	CONSOLIDATED ASSETS*	SUBSIDIARY ASSETS*	HOLDING COMPANY, LOCATION Subsidiary Bank, Location	CONSOLIDATED ASSETS*	SUBSIDIARY ASSETS*
1. MIDLAND FINANCIAL CORP., CASPER HILLTOP NATIONAL BANK, CASPER	852,719	849,481	13. SUNDANCE BANKSHARES, INC., SUNDANCE SUNDANCE STATE BANK, SUNDANCE	183,829	181,420
2. BANCSHARES OF JACKSON HOLE, INC., JACKSON BANK OF JACKSON HOLE, JACKSON	661,503	656,675	14. FARMERS STATE BANKSHARES, INC., CHEYENNE WYOMING BANK & TRUST, CHEYENNE	168,844	168,463
3. FIRST NATIONAL BANK OF GILLETTE HOLDING CO., FIRST NATIONAL BANK OF GILLETTE	589,795	584,653	15. UCSB FINANCIAL CORP., MOUNTAIN VIEW UINTA BANK, MOUNTAIN VIEW	162,236	149,769
4. CONVERSE COUNTY CAPITAL CORP., DOUGLAS CONVERSE COUNTY BANK, DOUGLAS	514,962	514,412	16. STAR VALLEY BANCSHARES, INC., AFTON BANK OF STAR VALLEY, AFTON	162,139	162,424
5. WYOMING STATES BANCORP., LARAMIE WESTERN STATES BANK, LARAMIE	486,03	485,325	17. NORTHEASTERN WYO. BANK CORP., INC., NEWCASTLE FIRST STATE BANK OF NEWCASTLE	146,706	146,640
6. RSNB BANCORP., ROCK SPRINGS RSNB BANK, ROCK SPRINGS	375,764	375,261	18. WYOMING NATIONAL BANCORP., INC., RIVERTON WYOMING COMMUNITY BANK, RIVERTON	137,924	137,924
7. FINANCIAL SECURITY CORP., BASIN SECURITY STATE BANK, BASIN	321,180	321,180	19. RAWLINS BANKSHARES, INC., RAWLINS BANK OF COMMERCE, RAWLINS	123,551	123,382
8. JONAH BANKSHARES, CASPER JONAH BANK OF WYOMING, CASPER	316,719	316,719	20. CRAZY WOMAN CREEK BANCORP, INC., BUFFALO BUFFALO FEDERAL BANK, BUFFALO	105,983	105,957
9. FIRST NATIONAL BUFFALO BANKSHARES, INC. FIRST NORTHERN BANK OF WYOMING, BUFFALO	284,098	283,514	21. HULETT BANCORP, HULETT SUMMIT NATIONAL BANK, HULETT	71,250	71,250
10. TETON FINANCIAL SERVICES, LLC, WILSON ROCKY MOUNTAIN BANK, JACKSON	279,504	279,504	22. BANKERS CAPITAL CORP., LUSK LUSK STATE BANK, LUSK	55,563	55,583
11. FIRSTIER II BANCORP., CHEYENNE FIRSTIER BANK, KIMBALL, NE	259,463	259,463	23. COWBOY STATE BANCORP, INC., RANCHESTER COWBOY STATE BANK, RANCHESTER	46,746	46,746
12. CARBON COUNTY HOLDING CO., RAWLINS RAWLINS NATIONAL BANK, RAWLINS	219,530	176,816	24. COMMERCIAL BANCORP, PINE BLUFFS FARMERS STATE BANK, PINE BLUFFS	25,793	25,793

Source: Regulatory financial reports filed by bank holding companies and banks, data as of December 31, 2016. *Dollar amounts in thousands

Fall Seminar Format Expanding

The BHCA Fall Seminar will open with a full day of programming. Beginning at 9 a.m. on Monday, Oct. 2, seminar **Day 1 will be devoted to merger and acquisition issues.** The schedule includes eight presentations from the leading legal, accounting and investment banking firms in the region.

If you have ever considered buying or selling a holding company or bank charter, you will want to attend this seminar.

Programming on Tuesday, Oct. 3, includes a session on **developing the culture** at your institution by consultant Roxanne Emmerich. William Bojan, will offer a presentation on how to make the most of your **board governance.** Plus, breakout sessions will address four additional practical issues. The luncheon speaker is UMB Financial economist KC Mathews.

Watch your email and U.S. mail for complete information soon. Visit our website at www.TheBHCA.org to register.

Down to Business, Continued from page 5

governance and the economic landscape – the “Hold” part of our theme.

Given market conditions, interest in bank mergers and acquisitions is very high and we are pleased to respond to this opportunity. We are particularly fortunate to have so many Associate Members who are incredibly qualified to provide information in this area. Watch your mailbox and your email for information in the coming weeks on our Fall Seminar. This is one event you won’t want to miss.

This is a very exciting time to be a part of the Bank Holding Company Association. Thank you for your membership. If you know a colleague in the industry who is not a member, please encourage them to check us out. □

Fed Notes, Continued from page 14

consolidated total assets of the holding company. Second, the holding company provides services and functions comparable to the insured depository institution. Third, the insured depository subsidiary (a) has less than \$5 billion in total assets or (b) has a CAMELS composite rating of “1” or “2” when its total assets are \$5 billion or more. Otherwise, the individual institution must maintain its own audit committee.

We encourage firms to contact Safety and Soundness staff at your local Federal Reserve Bank for more information. □

Leanne Kelly is senior examiner in the small holding company supervision/enforcement unit of the Supervision, Regulation and Credit Division at the Federal Reserve Bank of Minneapolis.

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



2017 Fall Seminar
Hyatt Regency Bloomington-Minneapolis

Buy, Sell or Hold:
Strategies for Success
October 2-3, 2017

FORMAT UPDATE!

Programming starts at 9 a.m., Monday, October 2.

To register:
www.TheBHCA.org