MISSION: POSSIBLE

Community Bankers of Iowa’s
46th Management Conference & Annual Convention
July 19-21, 2017 • Okoboji, Iowa

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If you would like to submit news and events from your bank for inclusion in the weekly e-newsletter, please contact Krissy Lee at klee@cbiaonline.org.
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UPCOMING EVENTS

JUNE 1  CBI Peer Connection Forum
MORE INFO
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JULY 19-21 CBI 46th Annual Convention
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AUG 17  LOT Quarterly Meeting
MORE INFO

SEP 11  CBI 10th Golf Tournament
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The Peer Connection Forum was designed for everyone staffing and supporting Iowa’s community banks. It is intended as both a learning experience and a networking opportunity for community bank officers and staff below the CEO/President level, in the Marketing, HR, Operations, IT and Lending Peer Groups. Each Peer Connection Forum closes with roundtable discussion sessions for members of each functional peer group. Bank officers and staff can network and compare notes on what is and is not working in their own banks.

**Featured Speakers**

**Deadra Stanton**  
Owner  
Creative Communications

**Shawn O’Brien**  
President  
QwickRate

**Ryan Elmer**  
Solutions Engineer  
FRSecure

**Chris Soule**  
Dir. of Business Development  
nCino

**Mike Burke**  
Robbery & Crisis Management Consultant  
SHAZAM

**Deb Marshall**  
Senior Manager  
Wipfli

**Jeremiah Bristow**  
SVP, Enterprise Risk and Security  
SHAZAM

**Josh Banta**  
VP of Technical Sales  
Data Business Equipment

**Chris Howe**  
Design Strategist  
Adrenaline

**First Breakout Session Speakers**

**Credit Stress Testing: What Examiners Expect**

**Vulnerability & Penetration Testing—What You Need To Know**

**Embracing the Millennial Revolution**

**Second Breakout Session Speakers**

**Effective Succession Planning**

**Questions You Should Be Asking About Your Cybersecurity**

**Omni-Channel Banking – Is the Branch Dead? Or is it the Future?**

Thank You To Our 2017 Peer Connection Forum Sponsors!
Community bankers from across the nation attended ICBA’s 2017 Capital Summit, logging 318 meetings with U.S. congressional legislators. Attendees met with members of Congress on regulatory relief, flood insurance, tax reform, credit unions, the farm bill and the Farm Credit System. Kicking off the Summit, President Trump gave a speech noting the importance of community banking, his Administration’s plan to change regulations, and the proposal for one of the largest tax cuts in history. Click the image below to view video.

Featured Summit speakers were Rep. Jeb Hensarling (R-TX), House Financial Services Committee Chair, and Steve Mnuchin, US Secretary of the Treasury. Other presentations included "Calling on Congress and Agencies: A Wish List for Reducing Risk at Community Banks" by Michael Berman, Founder & CEO of Ncontracts, "Tokenization and Mobile Payments: What They Mean to Community Banks" by Jenny Lewis, Sr. Director of Financial Services Products for FIS, "Investing in CRA" by Jim Reber, President & CEO of ICBA Securities and Ed Gentry, President & CEO of CRA Partners, and "What Community Banks Need to Know Now" by Bryan Busch, Chris Mills and Phill Buffington with Adams and Reese LLP.

CBI’s delegation of community bankers called on each of the Iowa representative offices to articulate the unique needs of community banks. Attending the Summit and representing Iowa community banks were: Kris Ausborn, Iowa Trust & Savings Bank-Emmetsburg; Gus Barker, Community Bank of Oelwein; Wade Gort, Premier Bank-Rock Valley; Dave Hibbs, ICBA Midwest Regional Office-Urbandale; Dave Caris, Community Bankers of Iowa; Marti Rodamaker, First Citizens Bank-Mason City; Cameron Miles, Keystone Savings Bank-Keystone; Larry Winum, Glenwood State Bank-Glenwood; Dan Kramer, SHAZAM-Johnston; Tim German, F&M Bank-Cedar Rapids; Bob Steen, Bridge Community Bank-Mechanicsville, and; Patrick Dix, SHAZAM-Johnston.

Above: CBI members pose with US Senator Jodi Ernst (center front) during the 2017 ICBA Capital Summit. Click to view larger.

Below: CBI members pose with US Senator Jodi Ernst (center front) during the 2017 ICBA Capital Summit. Click to view larger.

Above: CBI Banks visit with US Representative Dave Loebsack. Click to view larger.

Above: US Representative David Young meeting with CBI at the 2017 ICBA Capital Summit. Click to view larger.

Below: Meeting US Representative Steve King. Click to view larger.

Right: The Iowa delegation at the 2017 ICBA Capital Summit. (L-R): Dan Kramer, Wade Gort, Gus Barker, Patrick Dix (back), Marti Rodamaker, Cameron Miles, Kris Ausborn (back), Senator Grassley, Larry Winum, Dave Caris, Tim German, David Hibbs. Click to view larger.
Join us at CBI’s 46th Management Conference & Annual Convention

July 19–21, 2017

Get in early and register at reduced rates!

Since 1971 CBI has continually supported and defended Iowa’s community banks, assisting in their missions to serve their communities. At this year’s meeting Iowa’s community bankers will declare that growing customer relationships and supporting local economic development is Mission:Possible.

The CBI Management Conference and Annual Convention is the premier event of the summer. It brings Iowa’s community bankers together to learn both from each other and from industry experts. The General and Breakout Sessions offer exclusive “for your eyes only” information you can’t get anywhere else.

Guest speakers at the 46th Annual Convention include economist Todd Buchholz, political analyst A.B. Stoddard, comedic keynote speaker David Naster, and ICBA Chairman-Elect Tim Zimmerman. You can also get a sneak peak at a local Iowa business at the Town Hall Breakfast, this year featuring Parks Marina owner Butch Parks. Great breakout sessions are scheduled as well, featuring the ever-popular Regulators’ Panel, a discussion on the ag economy by Jackson Takach, Farmer Mac’s Director of Economic and Financial Research, and the Faster Payments Panel with Kevin Christensen, SVP, Market Intelligence & Data Analytics with SHAZAM, Bob Steen, Chairman & CEO of Bridge Community Bank in Mechanicsville, and Tina Giorgio, President & CEO of ICBA Bancard.

Meet up with old friends and new at the Kickoff Reception, on the lake during the 13th Annual Catch and Release Fishing Tournament, and on the golf course during the Mixed Pair and Bankers’ Golf Tournaments. The 5K Run/Walk will be held again this year as well. When you register to attend the Convention, make sure to provide your size to receive a commemorative 5K Run/Walk t-shirt.

Get more time to network with peers and check out the latest gadgets and services during the Gala and Tradeshows. There will be no Live Auction at this year’s Convention, but the Silent Auction will still take place. Being held to benefit the CBI Education Foundation, donations are tax-deductible, and both personal AND corporate donations can be accepted. Please consider a donation to support the future of community banking in Iowa; download a donation form here.

Your mission, should you choose to accept it, is to attend CBI’s 46th Management Conference and Annual Convention. Register by June 9 and save on registration fees! Additional information and registration is available online at cbiaonline.org. Call us at 515.453.1495 with questions.

Guest Speaker Lineup

General Session Featured Speakers

Todd Buchholz  A.B. Stoddard  Tim Zimmerman  David Naster

Town Hall Breakfast

Butch Parks  James LaPierre  Jeff Jensen  Ron Hansen

Ag Economy

Jackson Takach  Kevin Christensen  Bob Steen  Tina Giorgio

Faster Payments Panel

Get in early and register at reduced rates!
Reasons to Attend CBI’s 46th Annual Convention:

- Work on your short game and earn bragging rights at the 46th Annual Convention’s Mixed-Pair and Bankers’ Golf Tournaments.
- Get valuable intel and learn new skills during the General Sessions.
- Make contacts and check out the latest gadgets and services at the Convention’s Gala / Silent Auction & Tradeshow event.

The mission of the 46th Annual Convention’s Kickoff Reception is to honor 2017 CBI award recipients.

Now Taking Donations!

CBI Silent Auction
Thurs. July 20, 2017

CBI’s Annual Silent Auction is being held during our 46th Annual Convention. This year, the Auction will be held to benefit the CBI Education Foundation.

The CBI Council of Presidents, the Foundation’s governing body, is requesting donations of funds and/or goods to be offered up for bids. Both personal AND corporate donations can be accepted!

If you’d like to make a tax-deductible donation, download donation forms on the Convention page at cbiaonline.org and return them to the CBI office, fax to 515.453.1498, or email to cbia@cbiaonline.org. Pictures of donations may also be emailed to klee@cbiaonline.org. Please return completed forms by June 16, 2017.

Please bring all donated items to the registration desk in the lobby of the Arrowwood Resort in Okoboji, Iowa no later than Wednesday evening, July 19, 2017.

Reasons to Attend
CBI’s 46th Annual Convention:

The mission of the 46th Annual Convention’s Kickoff Reception is to honor 2017 CBI award recipients.

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Vendor management comprises all of the processes required to manage third-party vendors that deliver services and products to financial institutions. Significant effort is required from both the institution and the third-party vendor to maximize the benefits received from the relationship, service, or product, while simultaneously minimizing associated risks. As the scale, scope, and complexity of these relationships and services increase, the related risks and the importance of effective vendor management should proportionately increase. In addition to traditional core bank processing and information technology services, banks outsource operational activities such as accounting, appraisal management, internal audit, human resources, sales and marketing, loan review, asset and wealth management, procurement, and loan servicing. The increased use of outsourcing to third-party vendors and the importance of the relationships between banks and those vendors intensify the need for community banks to have highly effective third-party vendor risk management programs in place.

Over the past several years, managing third-party vendor risk has required greater attention from community bankers. On a daily basis, cyber-related incidents and contingency plan failures occur, involving serious to sometimes critical incidents that may have significant impact on community banks. As a result, bankers have devoted more resources to vendor risk management, integrating vendor management oversight into their critical processes. Therefore, it should be no surprise to anyone that the adequacy of vendor risk management is a top concern for community bankers and regulators.

Federal Reserve Supervision and Regulation (SR) letter 13-19, “Guidance on Managing Outsourcing Risk,” states that “a financial institution’s service provider risk management program should be risk-focused and provide oversight and controls commensurate with the level of risk presented by the outsourcing arrangements in which the financial institution is engaged. It should focus on outsourced activities that have a substantial impact on a financial institution’s financial condition, are critical to the institution’s ongoing operations, involve sensitive customer information or new bank products or services, or pose material compliance risk.”

Technological advances enable community banks to provide customers with an assortment of products, services, and delivery channels. As a result, community banks are increasingly relying on third-party vendors for a variety of technology-related services. Because the responsibility for properly overseeing these relationships remains with the institution’s board of directors and senior management, an effective vendor risk management program should provide the framework for management to identify, measure, monitor, and mitigate the risks associated with outsourcing arrangements. The bank’s senior management should develop and implement enterprise-wide policies to consistently govern outsourcing processes. These policies should address third-party vendor relationships from an end-to-end perspective and should include procedures for establishing servicing requirements and strategies; selecting a third-party vendor; negotiating the contract; and monitoring, changing, and discontinuing the outsourced relationship.

While the components of an effective vendor risk management program may vary based on the scope and nature of an institution’s outsourced activities, effective programs usually include the following elements:

- Risk assessments, due diligence, and selection
- Contract provisions and considerations
- Incentive compensation review and service-level agreements (SLAs)
- Oversight and monitoring
- Business continuity and contingency plans

Risk Assessments, Due Diligence, and Selection
When considering the outsourcing of significant bank functions to a third-party vendor, the bank’s board of directors and senior management should ensure that the outsourcing of a particular function is consistent with the institution’s strategic plans and evaluate proposals against well-developed and specific criteria. Management should also establish and approve appropriate risk assessments and risk-based policies to govern the third-party vendor or outsourcing process. The risk assessments should be updated at appropriate intervals consistent with the institution’s vendor risk management program. The policies should recognize the risk to the institution from outsourcing relationships and should be appropriate to its size and complexity. The degree of oversight and review of outsourced activities will depend on the criticality of the products and services, access to customer information by the third-party vendor, and any specific risks attributed to the selected third-party vendor.

Management should use due diligence as a validation and verification process to confirm that the third-party vendor meets the institution’s needs. The amount and formality of the due diligence performed may vary according to the estimated risk of the outsourced relationship and the institution’s familiarity with the prospective third-party vendor. A common weakness that examiners often see is an institution that relies on one core third-party vendor for most of the institution’s products and services. While relying on one third-party vendor can result in operational, financial, and oversight benefits, diversification may be a more practical solution depending on the type of products or services offered by the financial institution. Also, the financial institution...
Incentive Compensation Review and Service-Level Agreements

The relationship with its previous vendor.

The institution is under time constraints to change third-party vendors have not been executed properly. This typically happens when an contracts. Unfortunately, examiners have seen contracts that business continuity functions should also be involved in reviewing contracts. Compliance, audit, risk management, information security, and contractual requirements and writing and reviewing contracts.

The institution’s legal function has a critical role in defining its expectations.

The institution’s legal function has a critical role in defining its contractual requirements and writing and reviewing contracts. Compliance, audit, risk management, information security, and business continuity functions should also be involved in reviewing contracts. Unfortunately, examiners have seen contracts that have not been executed properly. This typically happens when an institution is under time constraints to change third-party vendors and needs to follow an aggressive conversion time frame to end the relationship with its previous vendor.

Incentive Compensation Review and Service-Level Agreements

Institutions should consider if contract performance incentives might encourage third-party vendors to take imprudent risks. Inappropriately structured incentives may result in reputational damage, increased litigation, or other risks to the financial institution.

An institution should include SLAs in its outsourcing contracts to specify and clarify performance expectations as well as to establish accountability. SLAs formalize the performance criteria that the institution will use to measure the quantity and quality of a third-party vendor’s service. Management should closely monitor a third-party vendor’s compliance with key SLAs.

Oversight and Monitoring

An effective vendor oversight program can help ensure that third-party vendors deliver the quantity and quality of services required by the contract. The monitoring program should use effective techniques to target the key aspects of the outsourcing relationship. The institution’s vendor oversight program should include a process for monitoring a third-party vendor’s security control and financial strength as well as the potential impact of an external event on the third-party provider’s ability to continue to fulfill its contractual obligations.

Because of the potential cybersecurity risk of external network connections, an institution should ensure that these connections are appropriately monitored and controlled. To improve and enhance monitoring effectiveness, management should periodically rank third-party vendor relationships according to their risk profile to determine which vendors require closer monitoring. Management should base the rankings on the residual risk of the relationship after analyzing the quantity of risk relative to the controls over those risks.

Business Continuity and Contingency Plans

A financial institution’s disaster recovery and business continuity plans should address critical outsourced services. In addressing outsourced services, an institution needs to assess the ability of these critical third-party vendors to implement their disaster recovery and business continuity plans as well as whether their recovery and business continuity plans align with the institution’s plan. Therefore, an institution should understand all relevant third-party vendors’ business continuity requirements, incorporate those requirements within its own business continuity plan, and ensure that third-party vendors test their plans annually. Management should require third-party vendors to report all test results and to notify the institution after any business continuity plan modifications. The institution should integrate vendors’ business continuity plans into its own plan, communicate roles and responsibilities to the appropriate personnel, and maintain and periodically review the combined plan.

Additionally, cyber resilience is crucial in today’s high threat level environment because it reflects an institution’s ability to prevent an impact from a cyberthreat or its ability to recover systems and processes following cyber-related incidents of all types and levels of impact. If cyber resilience is not properly managed, a financial institution’s recovery from a cyber-related incident may be unnecessarily delayed, lead to financial and legal repercussions, or preclude an institution from recovering at all. This is why it is important to include a cyber event in business continuity training and testing, both with employees and an institution’s third-party vendors.

Common Vendor Risk Management Program Weaknesses

Examiners have observed the following weaknesses in institutions’ vendor risk management programs:

- Insufficient oversight by the institution’s board of directors

Legal Disclaimer: The analyses and conclusions set forth in this publication are those of the authors and do not necessarily indicate concurrence by the Board of Governors, the Federal Reserve Banks, or the members of their staffs. Although we strive to make the information in this publication as accurate as possible, it is made available for educational and informational purposes only. Accordingly, for purposes of determining compliance with any legal requirement, the statements and views expressed in this publication do not constitute an interpretation of any law, rule, or regulation by the Board or by the officials or employees of the Federal Reserve System.
CBI’s Peer Groups promote the exchange of information and ideas in a confidential and non-competitive environment, and create a network of industry professionals with similar experiences where you can ask questions and share best practices.

CBI provides administrative assistance including meeting details, speaker resources, and other expertise to the following functional, non-competitive peer groups:

- **Human Resources Peer Group**: This group covers topics such as employee incentive programs, HIPPA, interviewing, job descriptions, and performance reviews.
- **Marketing Peer Group**: Bring your experiences with imaging campaigns, incentive programs, branding, target marketing, websites/social media and more.
- **Operations Peer Group**: Audits, core systems, disaster recovery, information security issues, and IT exams are among issues dissected in this group.
- **Lending Peer Group**: Join this group to give your input on consumer credit, loan structure, documentation and review, mortgage markets, regulatory compliance concerns and other issues important to lenders.
- **NEW!! Retail Peer Group**: This newly formed peer group will discuss the retail banker’s responsibilities like account creation and management, developing business contacts, services promotion, financial advising and customer relationship management.

The ultimate goal of these forums is to help participants grow both professionally and personally and to improve the performance of their banks. Becoming a peer group member gives you access to insider information on what is (and is not) working in the banking industry in Iowa.

If you would like more information on any of CBI’s Functional Peer Groups, visit our website or contact us at 515.453.1495 or cbia@cbiaonline.org.

Get more information on all CBI Peer Groups by visiting cbiaonline.org.

Join A Community Bankers of Iowa Peer Group

“CBI’s LOT has been very beneficial to me, not only as a banker, but also as an individual. The group has shown me the ins and outs of the banking industry, but also has allowed me to grow as a leader in my bank, community and family. I can honestly tell you this has been one of the most beneficial groups for me.”

LOT Member Matt Mueller
*The State Bank, Spirit Lake*

Visit cbiaonline.org or call 515.453.1495 for information on becoming a member of CBI’s LOT program.

Leaders of Tomorrow

“CBI’s LOT has been very beneficial to me, not only as a banker, but also as an individual. The group has shown me the ins and outs of the banking industry, but also has allowed me to grow as a leader in my bank, community and family. I can honestly tell you this has been one of the most beneficial groups for me.”

LOT Member Matt Mueller
*The State Bank, Spirit Lake*

Visit cbiaonline.org or call 515.453.1495 for information on becoming a member of CBI’s LOT program.

Maximize Your Potential with CBI’s Leaders of Tomorrow

Leaders of Tomorrow Table

Visit THE LEADERS OF TOMORROW TABLE at the 46th Annual Convention’s Gala and Tradeshows to learn more about this exciting leadership development program. And, enter for a chance to win FREE registration to their 2018 Leadership Development Conference!
The CBI Education Foundation was formed to help improve the financial literacy of Iowa’s students, to support higher education for Iowa college students and encourage senior level students to consider community banking as a career, to support community bankers’ professional education, and to recognize the accomplishments of community bankers, both to the industry and their communities.

It is the Foundation’s plan to build a self-sustaining source of support for financial education by soliciting both contributions for immediate project funding, and also larger donations to provide for additional funding through investment earnings. The Foundation is an IRS-approved 501(c)(3) organization, governed by the Community Bankers of Iowa Council of Presidents.

**Major programs funded by the CBI Education Foundation include:**
- Money Smart Week Elementary Poster Contest
- Community Bankers Summer Intern Scholarship Program
- Leaders of Tomorrow Scholarship Program
- Robert D. Dixon Founders Award Program
- Leaders of Tomorrow Up & Coming Banker of the Year Award
- Ongoing educational opportunities for bankers and prospective bankers across Iowa.

Contributions of any size are accepted and encouraged. Various levels of recognition have been established to spotlight those who show enhanced support. Contributions made by both personal and corporate donors are tax deductible to the fullest extent of the law.

Your donations go right to where they can do immeasurable good in making Iowa’s communities and their banks an ongoing, critical part of everyday life. Never before has there been such a focused effort to support education related to community banking across Iowa. For more information and to find out how you can participate, visit our [website](#).

Would you like to make a tax deductible donation to help ensure the future of community banking in Iowa?

[Click here](#) for more information or to download the Brochure and Donation Form.

**OR**

Donate to the 46th Annual Silent Auction, held to benefit the CBI Education Foundation!

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— Ben Dvergsten, President, Security Trust and Savings Bank of Storm Lake

Security Trust and Savings Bank of Storm Lake is a large community bank headquartered in Storm Lake, IA. Chartered in 1908, the bank has grown to 20 employees and $200M in assets.
Importance of 3rd Party Vendor Risk Management continued from page 13)

- Lack of a formal documented outsourcing policy
- Vague contract terms and requirements that lack specificity on a third-party vendor’s performance or contract terms that favor the service provider or third-party vendor
- Third-party vendor performance reviews conducted by inexperienced institution personnel
- Inadequate disaster recovery tests between a third-party vendor and the institution as well as tests that do not address a possible cybersecurity event
- Information security and cybersecurity procedures of the third-party vendor that are not adequately reviewed and assessed by the institution
- Inappropriate risk rating by the institution of its critical third-party vendors

Additional Considerations

The current regulatory guidance applies to outsourced activities beyond core bank processing and information technology-related services. Third-party vendors that an institution categorized as minor, lower-tier, lower-risk service providers several years ago may today pose greater risks similar to a major core processor. For example, an appraisal company or a loan collections recovery firm that has access to a financial institution’s sensitive nonpublic data or networks can pose substantial risk if not properly managed. An effective vendor risk management program should be risk-focused and provide oversight and controls commensurate with the level of risk associated with the third-party vendor relationship.

In summary, community banks should have a comprehensive outsourcing risk management process to govern their third-party vendor relationships. The process should include risk assessment, selection of third-party vendors, contract review, and monitoring of the performance of third-party vendors. Third-party vendors should be subject to the same risk management, security, privacy, and other policies that would be expected if an institution were conducting the activities in-house.

Additional Resources

- Federal Financial Institutions Examination Council (FFIEC) IT Examination Handbook InfoBase, available here.

Notes

Welcome New CBI Member!

Community Bankers of Iowa would like to welcome the following company to the association, and thank them for their support:

GSS Midwest, Inc.

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  Lindy Ireland
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“See you at the CBI Annual Conference!”

An Iowa company serving Iowa banks.
My favorite sport is ice hockey. My kids have been players since they were little, and my youngest is entering the North American Hockey League next season as a Bismarck Bobcat (shout out to my customers in Bismarck!). As we move into the NHL Stanley Cup Playoffs, and I move into a series of discussions on U.S. faster payments efforts, I am reminded of a quote from the great one, Wayne Gretzky. His now-famous quote has been used over and over—“Skate to where the puck is going, not where it has been.” When I think about faster payments, that couldn’t be truer.

First, let’s explain why the ACH network is so important to payments. NACHA just released its 2016 stats, and ACH volume reached a staggering 25 billion in transactions totaling $43 trillion. Of that, 13 million credit transactions totaling $17 billion were same-day ACH, and that was only one quarter, given that Same Day ACH credits did not go into effect until Sept. 23! (To read the full story, click here.)

Keep in mind that Same Day ACH is being phased in through March 2018 with debit being added in September 2017 and funds availability required by 5 p.m. in March 2018. This is arguably the biggest change to the ACH network in years (remember IAT?). While I am sure more use cases will evolve as people come up with creative ways to use the ACH network, the primary use cases are still direct deposit (think about the forgotten adjustments for holidays and hourly workers), person-to-person payments, forgotten bill payments, and disaster relief funds (e.g., the floods in Louisiana or the fires in Tennessee). And now with the U.S. Treasury announcing its plans to participate beginning Sept. 15, 2017, the opportunities are even greater!

Remember, participation as a receiving depository financial institution is not optional, but origination is. If you are an originator, your processor can help you set up Same Day ACH services for your customers. For businesses, you can potentially charge a premium to originate a Same Day ACH file and generate some additional revenue. For more information on Same Day ACH, click here.

Tina Giorgio is president and CEO of ICBA Bancard and can be reached at 800-242-0770 or tina.giorgio@icba.org.
Expect More, Get More with ‘ERL’ Solutions

According to the predominance of sources, improving efficiency generally, and the institution’s efficiency ratio specifically, continue to be top-of-mind with bankers. Simply stated by Cornerstone Advisors in their report, What’s Going On 2017, behind regulatory burden, improved efficiency remains a top concern of bank executives. Efficiency, non-interest expense, and costs were cited by more than six in 10 bank CEOs. According to that same study, “Improve Efficiency” remained the top technology priority for community bank CEOs for the third straight year.

To address efficiency ratio improvement, two types of initiatives warrant consideration. The first part of the efficiency equation involves sustainable cost reductions and the second involves revenue enhancement. Accomplishing one or the other is a positive step in the right direction. But there is a class of solutions that, when implementing both properly, you can create impact on both sides of the equation. You can expect more from your investment and truly achieve it with these types of technologies. We call them ERL solutions. ERL is short for Efficiency Ratio Leverage.

Cost-Down AND Revenue-up!
Reducing non-interest expense normally means labor reductions. ERL solutions generally deliver on this labor-saving requirement without negatively impacting branch service levels. They also provide the time and opportunity for effective execution of cross-sell and up-sell initiatives. Cost containment plus revenue lift provided by a single investment? You bet!

Achieving Efficiency Ratio Lift
Lobby coin counting machines free staff from physically counting coins, but still provide important face-to-face interaction with existing or potential clients. The counting is completed by the customer or visitor and a ticket is issued. This ticket is then taken to a staff member where valuable person-to-person interaction occurs while the ticket is redeemed for cash or deposit. Additionally, these devices can generate revenue from service charges assessed at the institution’s discretion. Presto...Labor down...Revenue up via an ERL solution!

Teller cash recyclers [TCRs] also reduce the cost of processing cash-in and out transactions. By eliminating the need for redundant counting of cash, cash withdrawals are faster and wait times are reduced. Bank staff can focus fully on the customer while building relationships and cross-selling valuable products and services.

According to ISG, several technologies including TCRs represent significant opportunities to provide improved branch efficiency. Quoting from the whitepaper and related research, “Significant opportunities exist... to leverage technology to reduce transaction processing costs. The findings also suggest that customer satisfaction and customer retention actually increase as a direct result of efficiency initiatives, as counter waiting time is reduced and more staff are [sic] available for dedicated customer advice.”

Cost-saving efficiency gains with teller cash recyclers have been well documented and the business case confirmed time and time again. However, revenue enhancement is harder to directly correlate to this automation because TCRs don’t do the selling; they only create the time and opportunity for it! However, many who have adopted TCR technology in their branches and implemented a customer-focused selling initiative will confirm that ‘revenue lift’ following a TCR deployment is indeed documented and real!

As an example, First Tennessee Bank has deployed teller cash recyclers in about one-third of its branches to date. Those branches have experienced sales growth of 5% over the traditional branches that are not yet automated. According to Ben Hopper, VP of Retail Strategy and Transformation, “This sales increase has been seen consistently over a six-month period. So, that number is real.” He went on to state that the TCR has become “one of the cornerstones in our sales process.”

The same general value proposition is true for lobby assisted service technologies like Glory’s TellerInfinity™. These devices provide branch visitors the choice of completing transactions on their own in full self-service mode, or with staff assistance. This can save valuable staff labor hours and enable greater customer engagement. Because staff can also monitor these transactions on a tablet, they can also assist whenever required or desired to engage a customer. Assisted service solutions provide sustainable labor cost reduction, while also promoting interaction opportunities that, in turn, provide staff with opportunities to create new revenue streams.

ERL solutions all are proven to deliver sustainable cost savings in the branch setting, but they also provide more for those institutions who expect it in the form of opportunities for revenue growth!

Notes
1 WHAT’S GOING ON 2017: Cornerstone Advisors’ Perspective on Community-Based FIs’ Priorities and Technology Plans, Cornerstone Advisors, 2017, P8.
2 Ibid, P16.
4 First Tennessee Bank Interview with Glory Global Solutions, Ben Hopper, 2015.

For more information about CBI Affiliate Member Glory Global Solutions, email info@us.glory-global.com, call 800-527-2638 or visit www.glory-global.com.
As I write my first column as ICBA chairman, I’m filled with excitement, pride and determination. I look forward to seeing so many of you throughout the year as I travel the country and have the honor to represent and advocate for our great industry.

I had a taste of what this year will be like when I joined so many of you at ICBA Community Banking LIVE in San Antonio in March. There, I had the opportunity to speak with you about my priorities as chairman, our common challenges and goals, and one of my favorite stories, which demonstrates the power we all have to make a difference and how each action has a ripple effect.

The story recounts a man who was walking along the beach when he noticed a boy picking something up and gently throwing it back into the ocean. Approaching the boy, he asked, “What are you doing?”

The boy replied, “Throwing starfish back into the ocean.”

The surf was up and the tide was going out. “If I don’t throw them back, they’ll die.”

“Son,” the man said, “don’t you realize there are miles and miles of beach and hundreds of starfish? You can’t make a difference!”

After listening politely, the boy bent down, picked up another starfish and threw it back into the ocean. Then, smiling, he said, “I made a difference for that one!”

Now that we’re all back home in our communities, I wanted to remind you of that powerful visual and narrative.

We are difference makers, just like that little boy. That loan you make, that idea you have, is a difference maker in the life of your customer and for the community. Never forget that. As community bankers, we not only power capital, we also power dreams.

To showcase the power of community banks to make a difference, ICBA recently released a video, “Community Banking: Know the Difference”. In the video, you see money from a water tower going into the small businesses that line Main Street. And that’s what we do every day.

While money doesn’t really pour out of water towers—it sure would be nice if it did—the analogy holds: Community banks are the water towers that keep their communities thriving and protected from a capital drought.

“If you haven’t seen the video yet, I encourage you to do so. That way, you can continue to spread the positive story of your community bank and community banks across the nation with your local media, customers and other stakeholders.

We need to build on the storytelling that Rebeca Romero Rainey, our fearless immediate past chairman, encouraged us all to do. We must all tell our stories. If we don’t talk about how community banks are difference makers, nobody else will. It’s up to us to make sure everyone knows where community banks stand and that we’re the difference makers for our communities.

Scott Heitkamp is President and CEO of ValueBank Texas in Corpus Christi, TX.
A New Domain
Written By: Camden Fine, President and CEO of ICBA

Our increasingly digitized world raises major concerns over data and cybersecurity. While the banking industry is highly regulated and subject to strict security standards, we are living in an age of cybersecurity threats and customer concerns about the safety of their data. Data breaches at major retailers, combined with a constant threat of cyberattacks, have put security at the forefront for community banks and consumers alike.

Fortunately, community banks can use new technologies to mitigate the digital threats posed by tech-savvy hackers and fraudsters. Among them is the .BANK domain, a more secure web domain for community banks and their customers compared with the existing .COM and .NET alternatives.

Here’s how it works. Banks can now access a .BANK domain through fTLD Registry Services LLC, whose sole mission is to operate this domain for verified members of the banking community. (In other words, you’d work with fTLD to change your domain from www.fnb.com to www.fnb.bank.) Why bother? There are two big reasons: security and marketing.

To qualify for a .BANK domain, banks must meet several enhanced security requirements that are not mandated in the .COM web domains. Applicants must pass background checks to be verified as banks and use secure networks that fight the rising threat of distributed denial of service (DDoS) attacks. The .BANK process also employs email authentication, which mitigates spoofing, phishing and other malicious email-borne activities.

Another security feature is multifactor authentication, which requires any updates to the bank’s domain to be made only by authorized users. Further, .BANK domains must correspond to the applicant bank’s naming rights. In other words, speculators can’t buy up valuable names like they did during the .COM boom years ago.

These security requirements not only protect bank users and their customers but also help convey to consumers that .BANK websites and email platforms are more secure. That brings us to the marketing advantages of the domain. With so many security threats facing the average consumer, the security of .BANK provides peace of mind by demonstrating adherence to the highest security standards in protecting customer data. As relationship bankers, community banks can further their customer relationships with the assurance that online, mobile and email interactions can be trusted.

While some 2,400 US banks had already registered a .BANK domain as of the end of last year, we can ensure uniformly enhanced security only through industrywide adoption of this new system. The more banks that adopt a .BANK domain name, the more recognition and trust the .BANK brand will gain.

“With .BANK, community banks can further their customer relationships with the assurance that online, mobile and email interactions can be trusted.”

I might not be as tech-savvy as the twentysomethings operating two smartphones and a tablet while walking down the street, but I see this issue as a no-brainer. At a time of rapid technological change and rising security concerns, community banks need all the help they can get to stay ahead. I strongly encourage community bankers to investigate this opportunity and make the most of it. Learn more at register.bank.

Following Mr. Fine
More than 1,000 people are following Cam Fine’s tweets @Cam_Fine — are you?
Main Street
Rural Economic Survey

Rural Mainstreet Climbs to Highest Level in Almost Two Years, Then Sinks for the Month: Farm Loans Rise to Record Level; One-Fourth of Bank CEOs Support June Fed Rate Hike

April 2017 Survey Results at a Glance:
- The overall index fell below growth neutral for the 20th straight month.
- Loan volume soars to record level as banks reject fewer loan applications.
- Almost one-third of bankers indicate no change in lending practices stemming from the downturn in the farm economy.
- For 2017, bank CEOs expect approximate cash expenses to exceed cash revenues for 17.1 percent of grain farmers, down from 19.5 percent in 2016.
- Farmland prices declined for the 41st straight month, but the percent of cash farmland sales remained steady from 2015.

OMAHA, Neb. – The Creighton University Rural Mainstreet Index remained weak with a reading below growth neutral for the 20th straight month, according to the monthly survey of bank CEOs in rural areas of a 10-state region dependent on agriculture and/or energy.

Overall: The index, which ranges between 0 and 100, slipped to 44.6 from 45.3 in March. The last time the overall index was at or above growth neutral was August 2015.

“Weak farm commodity prices continue to squeeze Rural Mainstreet economies. Over the last 12 months, livestock commodity prices have tumbled by 5.8 percent and grain commodity prices have slumped by 4.5 percent. The U.S. Department of Agriculture is estimating 2017 will mark the fourth consecutive year that farm income has declined. This downward trend has pushed our survey results into negative territory,” said Ernie Goss, Jack A. MacAllister Chair in Regional Economics at Creighton University’s Heider College of Business.

Farming and Ranching: The farmland and ranchland-price index for April slumped to a frail 30.7 from March’s 33.0. This is the 41st straight month the index has languished below growth neutral 50.0.

According to Pete Haddeland, CEO of the First National Bank in Mahnomen, Minnesota, “We are seeing a lot of farm auction sales the last 6 months. Both retirement and getting out of farming.”

The April farm equipment-sales index sank to a very weak 21.5 from 22.0 in February. This marks the 44th consecutive month the reading has fallen below growth neutral 50.0.

Banking: Borrowing by farmers soared for April as the loan-volume index advanced to a record 81.6 from last month’s 58.4. The checking-deposit index slumped to 52.2 from 56.0 in March while the index for certificates of deposit and other savings instruments declined to 44.5 from 47.6 in March.

May 2017 Survey Results at a Glance:
- The overall index rose to highest level since July 2015.
- Almost one in four bank CEOs said the Federal Reserve should raise short-term interest rates at June meetings.
- Agriculture equipment-sales index jumped to its highest level in more than two years.
- Approximately 28.9 percent of bankers named rising regulatory costs as the biggest challenge to banking operations over the next 5 years.
- Approximately 11.1 percent of bankers reported farm foreclosures represented the greatest risk to banking operations, more than double the 4.5 percent who identified such foreclosures as the greatest risk in May 2016 survey.

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CLICK TO READ MORE OF APRIL’S SURVEY

CLICK TO READ MORE OF MAY’S SURVEY
Tables 1-3 summarize survey findings (click each table to view larger):

| Table 1: Rural Mainstreet Economy April/May 2017: One Year Ago and Last Two Months (index > 50 indicates expansion) |
|-----------------------------------------------|-------------|-------------|-------------|-------------|-------------|
|                                              | April 2016  | May 2016    | March 2017  | April 2017  | May 2017    |
| Area economic index                         | 38.0        | 40.9        | 45.3        | 44.6        | 50.1        |
| Loan volume                                 | 71.8        | 77.9        | 58.4        | 81.6        | 74.5        |
| Checking deposits                           | 47.8        | 45.5        | 56.0        | 52.2        | 48.9        |
| Certificates of deposit and savings instruments | 44.4        | 40.9        | 47.6        | 44.6        | 38.9        |
| Farmland prices                             | 26.7        | 28.4        | 33.0        | 30.7        | 36.4        |
| Farm equipment sales                        | 11.1        | 10.7        | 22.0        | 21.5        | 26.8        |
| Home sales                                  | 58.9        | 61.6        | 56.2        | 56.8        | 63.6        |
| Hiring                                      | 50.0        | 43.2        | 59.6        | 57.8        | 60.1        |
| Retail business                             | 37.8        | 36.0        | 41.5        | 40.2        | 48.9        |
| Confidence index (area economy six months out) | 34.8        | 38.4        | 47.5        | 45.6        | 46.6        |

| Table 2: Rural Mainstreet Economy April 2017 |
|-----------------------------------------------|-------------|-------------|-------------|-------------|-------------|
|                                              | 0%          | 1% - 9%     | 10% - 19%   | 20% - 29%   | Over 29%    |
| What percentage of grain farmers in your area are projecting negative cash flow for 2017? | 2.2%        | 31.1%       | 31.2%       | 17.7%       | 17.8%       |
| Which of the following has been your bank’s response to weak farm income? (more than one may apply) | 30.2%       | 8.7%        | 15.2%       | 30.6%       | 58.7%       |
| Less than 10%                                | 20.0%       | 10% - 19%   | 20% - 32%   | 33% - 50%   | 51% - 75%   |
| What percent of farm land purchases in your area do you estimate are cash sales (not financed)? | 26.7%       | 20.0%       | 26.7%       | 22.2%       | 4.4%        |

| Table 3: Rural Mainstreet Economy May 2017 |
|-----------------------------------------------|-------------|-------------|-------------|-------------|-------------|
|                                              | Other       | Farm foreclosures | Slow to negative economic growth | Unfair competition from Farm Credit & Credit Unions | Rising regulatory costs |
| For a five-year time horizon, which of the following represents the biggest economic challenge to your banking operations and/or profitability? | 20.0        | 11.1%       | 13.3%       | 26.7%       | 28.9%       |
| Other                                       | 4.5%        | 2.2%        | 4.4%        | 86.6%       |
| Bad weather                                 | It depends on the economic data | Yes | Absolutely yes |
| What is the biggest threat to the rural economy for the rest of 2017? | 2.3%        | 4.5%        | 2.2%        | 4.4%        | 86.6%       |
| Absolutely not                               | No          | It depends on the economic data | Yes | Absolutely yes |
| Should the Federal Reserve raise short term interest rates (funds rate) at their June 14 meeting? | 8.9%        | 13.3%       | 53.3%       | 17.8%       | 6.7%        |

For historical data and forecasts, visit: www.creighton.edu/economicoutlook. Follow Ernie Goss on Twitter www.twitter.com/erniegoss
**SHAZAM Receives United Way of Central Iowa GIVE Award**

On May 1, United Way of Central Iowa awarded SHAZAM with the 2017 LIVE UNITED GIVE Award. The LIVE UNITED GIVE award honors companies and organizations for their dedication, innovation and success in participating in the 2016 United Way of Central Iowa campaign.

“I am delighted with the way our employees pulled together and created a fun, successful campaign to support United Way of Central Iowa,” said Paul Waltz, chief executive officer of SHAZAM. “This truly was a team effort.”

SHAZAM staff created a “superhero” theme to promote the company’s efforts to support United Way. Throughout the year, SHAZAM scheduled events such as a chili cook-off and superhero scavenger hunt to learn about United Way’s programs. Raffle drawings were also held to attend an Iowa State tailgate with Waltz or receive paid time off.

“It was wonderful to see our staff go above and beyond with helping United Way’s efforts within the community,” said Jackie Rolow, SHAZAM’s executive vice president and chief talent officer. “The drive and motivation to give back to those in need was inspiring.”

Volunteerism also played a role in SHAZAM’s campaign. Employees donated their time to stock the shelves at Children and Family Urban Movement to help give students at Moulton Elementary a nutritional breakfast year-round. The overall result for SHAZAM was a campaign that increased giving to United Way of Central Iowa by 41 percent in 2016.

“SHAZAM’s collective efforts are creating significant progress to increase the quality of life for all central Iowans,” said Mary Sellers, president of United Way of Central Iowa. “I am proud of what we’ve accomplished together and the difference these efforts will make for the well-being of thousands of people.”

About SHAZAM

The SHAZAM Network was founded in 1976 and is one of the last remaining member-owned and controlled electronic funds transfer (EFT) networks and processors in the industry. To learn more about CBI Endorsed Member SHAZAM, visit shazam.net and follow @SHAZAMNetwork on Twitter.

About United Way

For over 100 years United Way of Central Iowa has brought together nonprofits, businesses, government, community leaders and volunteers to give, advocate, and volunteer to improve lives and empower all in our community. For more information visit www.unitedwaydm.org.

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**2017 Golf Outings**

| June 5 | Bankers’ Bank Golf Outing  
Des Moines Golf & Country Club  
Des Moines, IA (by invitation only) |
| --- | --- |
| June 19 | CliftonLarsonAllen 10th Annual Community Bankers Seminar and Golf Outing  
Echo Valley Country Club - Norwalk, IA  
RSVP NOW |
| July 10 | MIB Golf Day  
Hyperion Field Club - Johnston, IA  
REGISTER NOW |
| July 19 | CBI Mixed-Pair Golf Tournament  
Emerald Hills Golf Club - Okoboji, IA  
(for CBI 46th Annual Convention attendees) |
| July 21 | CBI Bankers’ Golf Tournament  
Brooks National Golf Club - Okoboji, IA  
(for CBI 46th Annual Convention attendees) |
| September 11 | CBI 10th Annual Golf Tournament  
Hyperion Field Club - Johnston, IA |

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**Thank You SHAZAM**

2017 CBI Hall of Fame Sponsor and Platinum Sponsor of CBI’s 46th Annual Convention. Be sure to visit their booth at the Tradeshow!
The Bank Holding Company Association (BHCA) is pleased to announce that Michael Segner has been elected to its Board of Directors. He and two other new Directors were elected at the association's Fall 2016 annual meeting, and their term three-year term started on Jan. 1, 2017.

Segner is treasurer at Green Circle Investments, Inc., in Clive, Iowa. Green Circle Investments owns the $300 million People’s Trust & Savings Bank, where Segner is president and CEO. Segner graduated from Mankato State University, Mankato, Minn., in 1982 with a Bachelor of Science degree in Education. He has 35 years of experience in community banking.

“I am honored to be selected to join and contribute to BHCA as a member of the Board of Directors,” Segner said. “The BHCA is very successful in providing valuable educational resources and provides a great environment for networking. I am very excited to serve and continue to build on the great work the BHCA is doing.”

The BHCA is run by a board of 10 volunteer members, who all serve three-year terms. The board also includes an executive committee made up of a president, vice president and treasurer who each serve one year in office. Through quarterly meetings, the board members direct the association and its managing director.

“The BHCA board changes every three years and it is always wonderful to welcome new directors,” BHCA Managing Director Tom Bengtson said. “I am always encouraged by their fresh ideas and eagerness to improve the current situation.”

The other 2017 BHCA Board Members include:
- Chad Bergan, President - Dacotah Banks Inc., Aberdeen, S.D.
- Brenda Johnson, Vice President - Charter Bankshares, Inc., Eau Claire, Wis.
- Mary Jayne Crocker, Treasurer/Secretary - Bridgewater Bancshares, Inc., Bloomington, Minn.
- Paul Means, Immediate Past President - Great River Holding Company., Baxter, Minn.
- Erick Gandrud - Eagle Investment Co., Inc., Glenwood, Minn.
- Sheila K. Jilek - Prairie Bancshares, Inc., Lester Prairie, Minn.
- Randy Newman - Alerus Financial Corp, Grand Forks, N.D.

About BHCA
Founded in 1980, The Bank Holding Company Association is the premier industry association supporting the vitality of bank holding companies in the Midwest. For more information, please visit www.TheBHCA.org or follow @TheBHCA on Twitter.

Dickinson Law to Celebrate Art During Their 5th Annual Open House
Five years ago, Dickinson Law launched an art program at the firm to give Iowa artists a free venue to display their work and to celebrate the talent we are fortunate to have throughout the state. These fine artists entrust the firm with their paintings, photographs, sculptures and other works for up to a year, and in June Dickinson Law hold an Open House for clients and guests that coincides with the first day of the Des Moines Arts Festival.

This year, the Open House will be held on Friday, June 23 from 4:30-6:30 pm. Please save the date for drinks and appetizers while you admire the works of the Iowa artists who are showcased in the program this year. For more information contact Bonnie Harris at bharris@dickinsonlaw.com or call 515-246-4508.

Bankers Trust Celebrates 100 Years
Celebrate Bankers Trust's 100th anniversary during a lunchtime block party on Friday, June 2 from 11:00 am to 2:00 pm at Cowles Common in Des Moines.

The celebration will feature live music, a complimentary box lunch (while supplies last) and a brief program. The event will also serve as the unveiling of 20 artist-designed Solheim Cup golf ball statues, which will be placed along Art Route Des Moines this summer. The event is free and open to the public.

Click here to learn more about the history and legacy of Bankers Trust, and here for other Centennial events being held throughout 2017.
Dell has great deals designed to save you money on essential tools you use every day, with no-hassle and the convenience of shopping from your office, home or anywhere in-between. Double-down on specials now through the end of July.

Now is a great time to pass information to your staff and small business customers who are eligible for the same savings. Exclusive pricing and options are available for professional and personal needs.

**Current exclusive offers for CBI members:**

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Rules and exclusions may apply to all offers. For more information and to take advantage of the program, visit the ICBA Member page at [Dell.com/ICBA](http://Dell.com/ICBA). Need help? Call the Member service line at 1-800-757-8442 to speak with a Dell representative. To maximize your savings, be sure to include the unique CBI/ICBA Member ID #141351622 when placing your order.
Throughout Iowa, Eric Hilgenberg & the Equias Alliance team are your Trusted Source for BOLI & NONQUALIFIED BENEFIT PLANS.

Equias Alliance helps banks in Iowa add value to the bottom line. Equias Alliance offers executive benefit consulting services as well as strategic financing and investments solutions to offset benefit liabilities. Eric and the team at Equias Alliance want to be your source for strategic benefit and BOLI solutions.

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SHAZAM’s focused on strengthening community financial institutions by offering choice and flexibility for all your needs including core services and more. Call us today to learn more about SHAZAM.

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SEE WHY WE ARE THE RELATIONSHIP OF CHOICE FOR HUNDREDS OF COMMUNITY BANKS NATIONWIDE.