SEPT/OCT 2018

the COMMUNITY BANKER UPDATE

SEPTEMBER/OCTOBER

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OFFICIAL PUBLICATION OF THE COMMUNITY BANKERS OF IOWA

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MORE INFO	Oct. 31	Form 1099 Reporting: Third-Party Vendors, Foreclosures, Debt Forgiveness & More
MORE INFO	Nov. 1	Analyzing Common TRID Compliance Violations
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MORE INFO	Nov. 7	ACH Liabilities & Warranties for ODFIs: Reducing Your Exposure
MORE INFO	Nov. 8	Consumer Debt Series: Proper Repossession, Notice & Sale of Non-Real Estate Collateral
MORE INFO	Nov. 9	Board Secretary Basics: Agendas, Meeting Records & Board Package Assembly
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MORE INFO	Nov. 14	Mortgage Lender Training Part 3: Mortgage Life-of-Loan: Decision-Making, Appraisals, Post-Closing Requirements

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In This Issue

CBI Community Bankers of Iowa

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RECAP: CBI's 11th Annual Golf Tournament

Above: 3x Dallas Cowboy Super Bowl champ and Air Force fighter pilot Chad Hennings speaks to 11th Annual Golf Tournament attendees on character and leadership.

On September 10, CBI held its 11th Annual Golf Tournament at Hyperion Field Club in Johnston. 100+ CBI members first attended a pre-round meeting that included guest speaker Chad Hennings, 3x Super Bowl Champ with the Dallas Cowboys and Air Force fighter pilot. The president of Hennings Management Corp, Chad now speaks on leadership and The Forces of Character, which is also the title of his book. In his presentation at the Tournament Chad spoke of memories of his football career, and gave anecdotes on moments where people have shown high moral and functional character to elevate their performance, gain purpose and lift others to their potential. A BIG thank you to SHAZAM for their generous sponsorship and making Chad's appearance possible!

After a box lunch golf teams headed out to the course and enjoyed perfect weather. Post-round prizes were presented to the top flight teams before the Member Appreciation Reception. As always, an enormous thank you to our 11th Annual Golf Tournament sponsors! *See you next year!* ■

Click Here to View Tournament Results

Above: Over 100 community bankers and service providers attended our 11th Annual Golf Tournament. Here, attention is on guest speaker Chad Hennings, 3x Dallas Cowboy Super Bowl champ and Air Force fighter pilot.

Risk, Response, Reputation Seminar Coming November 29

CBI and Endorsed Member SHAZAM are hosting the live seminar "Risk, Response, Reputation" on **November 29** at Forge by Pillars Technology in downtown Des Moines. A strong risk-prevention strategy is fundamental to the security of your institution. Your accountholders have high expectations regarding the security of their assets and physical well-being while at your location. Protecting your reputation is fundamental to the future of your institution. Real-world examples create a dynamic learning environment that provide a complete risk picture.

In this session you'll learn best practices for:

- Enhancing your cybersecurity
- Limiting physical threats
- Responding to a crisis
- Formulating a comprehensive discussion to further protect your institution

The seminar is being presented by SHAZAM professionals Ben Hayden, IT and risk consultant, Mike Burke, robbery and crisis management consultant, and Patrick Dix, VP public relations. The seminar will be held from 8:30 am to 3:30 pm, with registration beginning at 8:00 am. Lunch will also be provided. For more information and to register, visit our website. ■

Make a Difference in YOUR Association
Volunteer for a Community Bankers of Iowa Committee

Community bankers can make a difference in their association and their industry by participating in a CBI committee. Community Bankers of Iowa committees allow members the opportunity to guide the direction of CBI on legislative affairs, education, the convention, and more. CBI committees will also provide you with information and education on the latest industry issues; including compliance, lending, and economic development. Consider volunteering for one (or multiple) of the following committees and make a real difference in YOUR association:

Annual Management Conference Committee

Annually, the Community Bankers of Iowa's Management Conference & Annual Convention attracts hundreds of bankers and those affiliated with the industry from across Iowa and the nation; join the Convention Committee and be a part of the team coordinating the association's largest event. Members of the Convention Committee select general session speakers, breakout session topics, assist in planning all event activities, and are integral in developing each Convention.

The Convention Committee meets quarterly and via teleconference on an as needed basis. CBI's staff liaison for the Convention Committee is Dave Caris. If you are interested in joining or want additional info please contact Dave at dcaris@cbiaonline.org.

Economic Development Committee

This committee discusses the needs and issues relating to economic development for main street Iowa. Committee members will develop a structure of resources to help community banks improve and support economic development in their communities. Legislation involving economic development on the state and federal levels will also be addressed by this committee.

The Economic Development Committee will meet in person twice a year and via teleconference on an as needed basis. CBI's staff liaisons for this committee are Dave Caris and Jackie Haley. If you are interested in joining or want additional info, please contact Dave at dcaris@cbiaonline.org or Jackie at jhaley@cbiaonline.org.

Education and Compliance Committee

As a member of this committee you will direct and approve the educational offerings of the association that will meet the needs of community bankers. Committee members will also determine seminar topics and assist with selecting speakers. Compliance products and programs will also be reviewed by this committee.

The Education and Compliance Committee will meet quarterly. CBI's staff liaison for this committee is Pretty Patel. If you are interested in joining or want additional information on the Education and Compliance Committee, please contact Pretty at ppatel@cbiaonline.org.

Legislative Committee

Through a strategic planning process with CBI's lobbyist, the Legislative Committee will guide and determine the association's legislative agenda. Review and approve PAC contributions. Committee members also provide lobbying support when needed during the legislative session, and they are vital to CBI's grassroots advocacy efforts.

JOIN NOW ONLINE!
Get more information and sign up to join CBI Committees by visiting our website at www.cbiaonline.org/committees

The Legislative Committee meets twice a year and as needed during the legislative session. CBI's staff liaison is Dave Caris. If you are interested in joining this committee or want additional information, please contact Dave at dcaris@cbiaonline.org.

Membership and Marketing Committee

The Membership and Marketing Committee reviews products and services that CBSI is considering for endorsement. Committee members also recommend products, companies, and services. Discuss the strengths and weaknesses of CBI membership, identify the needs of members, and help establish the necessary benefits. Members are advocates for the association, and help create a stronger and unified voice for the Community Bankers of Iowa.

The Membership and Marketing Committee has two meetings per year. Two conference calls are also scheduled throughout the year. CBI's staff liaison to the Membership and Marketing Committee is Jackie Haley. If you are interested in joining the committee or want additional info, please contact Jackie at jhaley@cbiaonline.org.

Networking and Events Committee

Members of the Networking and Events Committee guide the implementation of all CBI events outside of the Annual Convention, as well as review current offerings and determine if new opportunities need to be created and/or events need to be restructured.

Committee members will meet quarterly. CBI's staff liaison for the Networking and Events Committee is Jackie Haley. If you are interested in joining the committee or want additional information, please contact Jackie at jhaley@cbiaonline.org.

CBI committees are open to all members. Committees are an opportunity to network with your peers while making an impact in YOUR association. If you have questions about a specific committee, please contact the appropriate CBI staff liaison, call the CBI office at 515.453.1495, or email cbia@cbiaonline.org. ■

Inside the Fed's Revisions to Risk Management Guidance

by Allison Lamb, Manager, Supervisory Oversight, Board of Governors of the Federal Reserve System; Margaret Angeloff, Supervisory Financial Analyst, Board of Governors of the Federal Reserve System; Richard Wilson, Principal Examiner, Federal Reserve Bank of Cleveland; and Lori Calhoun, Senior Examiner, Federal Reserve Bank of Cleveland

Supervision and Regulation (SR) letter 16-11, "Supervisory Guidance for Assessing Risk Management at Supervised Institutions with Total Consolidated Assets Less Than $50 Billion," was issued on June 8, 2016, and is applicable for all examinations and inspections of community banking organizations. This article provides an overview of SR letter 16-11 in a question-and-answer format to provide institutions with additional perspective on the Federal Reserve's update of this guidance, which was previously issued under SR letter 95-51, "Rating the Adequacy of Risk Management Processes and Internal Controls at State Member Banks and Bank Holding Companies."

SR letter 16-11 updates the Federal Reserve's supervisory guidance for assessing risk management at supervised institutions with less than $50 billion in total consolidated assets, and it more clearly establishes applicability to savings and loan holding companies (SLHCs) and the U.S. operations of foreign banking organizations (FBOs). The SR letter also reaffirms the Federal Reserve's long-standing supervisory approach that emphasizes the importance of prudent risk management and an institution's ability to identify, measure, monitor, and control the risk of its activities. Moreover, the SR letter updates risk categories and clarifies risk management principles outlined in SR letter 95-51. Principles of sound management should apply to the entire spectrum of risks facing an institution, including, but not limited to, credit, market, liquidity, operational, compliance, and legal risks.

Why did the Federal Reserve update its risk management guidance?
The Federal Reserve periodically reviews its existing supervisory guidance to assess whether the guidance is still relevant and effective. The Board of Governors of the Federal Reserve System (Board) completed a policy review of the supervision programs for community and regional banking organizations to make sure that these programs and related supervisory guidance reflect current banking practices and risks. The policy review noted that the risk management principles presented in SR letter 95-51 remain fundamentally sound and applicable, but updates were needed to reflect industry and regulatory changes to primary risk definitions and nomenclature since the guidance was issued over 20 years ago.

To which institutions does SR letter 16-11 apply?
SR letter 16-11 applies to financial institutions supervised by the Federal Reserve with total consolidated assets of less than $50 billion. This includes state member banks; bank holding companies; SLHCs, including insurance and commercial SLHCs; and FBOs with combined U.S. assets of less than $50 billion. This represents a change from SR letter 95-51, which did not limit applicability based on asset size and did not explicitly cover SHLCs and FBOs. SR letter 16-11 partially supersedes SR letter 95-51, which remains applicable to state member banks and bank holding companies with $50 billion or more in total consolidated assets until superseding guidance is issued for these institutions. As a result, SR letter 95-51 no longer applies to institutions with total consolidated assets of less than $50 billion.

What modifications were made to the risk categories?
With respect to risk categories, two modifications were made. Compliance risk is more clearly differentiated as a standalone core risk element and is no longer a subcategory of legal risk. Compliance risk is defined as the risk of regulatory sanctions, fines, penalties, or losses resulting from failure to comply with laws, rules, regulations, or other supervisory requirements applicable to a financial institution. This change provides a clearer distinction from legal risk, which addresses risks that arise outside the regulatory arena, such as contracts and litigation.

Reputational risk was removed as a standalone core risk category. This change recognizes that reputational risk is a secondary risk that results from control gaps in one or more of the primary risk categories. A root cause analysis can be performed to identify the underlying drivers for reputational risk and pinpoint the issue more appropriately to a primary risk category such as credit, market, liquidity, operational, compliance, or legal.

What modifications were made to the risk definitions?
SR letter 16-11 also clarifies operational, market, and legal risk definitions. The definition of operational risk was updated to more closely align with the Basel Committee's definition of operational risk. The market risk definition was updated to include risk from adverse movements in commodity prices. Last, legal risk was updated to include legal sanctions as a potential action against an institution.

Additionally, the risk rating definitions originally introduced by SR letter 95-51 are now retained in the Commercial Bank Examination Manual, the Banking Holding Company Supervision Manual, and the Examination Manual for U.S. Branches and Agencies of Foreign Banking Organizations from the Federal Reserve. It's important to note that, although SR letter 16-11 does not restate the Federal Reserve risk rating definitions, these definitions remain in effect.

What risk management concepts were updated?
The guidance updates risk management concepts such as noting that an institution's board of directors should establish risk tolerances for the institution's significant activities. Periodic reviews of tolerance limits should ensure that risk exposure limits align with changes in the institution's strategies, address new activities and products, and react to changes in the industry and market conditions. Moreover, the revised guidance highlights

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the interrelationship of risks and how institutions should employ information systems that provide a consolidated and integrated view of risk.

How does the guidance clarify responsibilities of the institution's board of directors versus senior management?
The revised guidance presents greater distinction and clarification between the roles and responsibilities of an institution's board of directors versus those of senior management. In particular, the SR letter reinforces the responsibilities of the board of directors for providing oversight and direction; senior management is responsible for risk identification and management of vulnerabilities as well as the establishment and maintenance of effective risk information systems to facilitate ongoing measurement and reporting. This is a clarification from SR letter 95-51, which previously blended risk management responsibilities of the institution's board of directors and senior management. In addition, an effective system of internal controls was clarified as the responsibility of both the institution's board of directors and senior management.

Is the guidance in SR letter 16-11 based on a company's asset size?
Consistent with SR letter 95-51 and the Federal Reserve's overall supervisory approach, the guidance in SR letter 16-11 is scalable to an institution's size and complexity. An institution's risk management processes are expected to evolve in sophistication, commensurate with the institution's asset growth, complexity, and risk. SR letter 16-11 elaborates on risk management attributes of community and regional banking organizations.

Will the scope of supervisory inspections or examinations change as a result of SR letter 16-11?
SR letter 16-11 does not substantially change the scope of supervisory reviews. The SR letter does not materially change the principles of SR letter 95-51 or the approach to inspections and examinations. Therefore, modifications to inspection or examination procedures will be limited to highlighting compliance risk as a core risk category, distinguishing the roles and responsibilities of an institution's board of directors and senior management, and more clearly evaluating risk tolerances, the interrelationship of risks and risk categories, and consolidated risk reporting.

Does SR letter 16-11 result in any changes to supervisory ratings?
The issuance of SR letter 16-11 does not result in any changes to supervisory ratings and is consistently aligned with existing applicable supervisory rating frameworks, including CAMELS/C(R), RFI/C(D), and ROCA. CAMELS/C(R) stands for capital adequacy, asset quality, management, earnings, liquidity, and sensitivity to market risk, which are factors used to rate financial institutions. C(R) indicates composite/risk management. RFI/C(D) indicates risk management, financial condition, impact/composite (depository institution). ROCA is a system used to rate risk management, operational controls, compliance, and asset quality.

What is the effective date of SR letter 16-11?
SR letter 16-11 was effective on the date of issue, which was June 8, 2016.

In summary, SR letter 16-11 reflects the Federal Reserve's emphasis on the importance of prudent risk management and provides updated guidance to align with current industry practices and the Federal Reserve's supervisory approach for institutions with total consolidated assets less than $50 billion. ■

Let CBI help you plot your bank's future with our new
Community Bank Strategic Planning Service

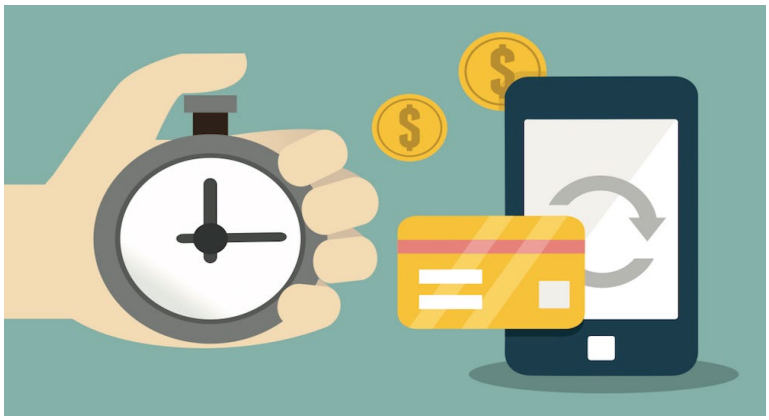
CBI has developed a new service to benefit community banks in implementing their visions for the future. The Community Bank Strategic Planning Service works to provide your community bank with top level expertise to create a viable strategic plan that you can count on. Our team has over 45 years of experience in the banking industry and can provide comprehensive guidance throughout the entire process. The end product is tailored to your community bank's exact needs. We gather data and transform it into a strategy that can assist you in ensuring your bank's future success.

"We have had numerous strategic planning sessions and in most cases used an outside facilitator" said Steve Brady, President & CEO at Community Savings Bank in Edgewood. "CBI was very responsive to our process and easy to work with. The price was very reasonable as well."

The Community Bank Strategic Planning Service is facilitated by Dale Torpey, Chairman of Washington Bancorp and Federation Bank in Washington, IA, and Jackie Haley, CBI's Vice President of Services and Strategic Partnerships. "Jackie and Dale provided a well-defined plan in working with [our] management team, employees and board of directors" said Tim Wolf, President & CEO of State Savings Bank in West Des Moines. "The follow-up with the management team and directors was very timely...with task implementation reports that assigned responsibilities and timelines for each objective."

For more information on the Community Bank Strategic Planning Service, contact Jackie Haley at 515-975-8727 or jhaley@cbiaonline.org, or call CBI at 515-453-1495. ■

Click the image to download a brochure containing more information on CBI's Community Bank Strategic Planning Service.



Federal Reserve to Hold Faster Payments Town Hall Meeting
November 7 in Cedar Rapids

The Federal Reserve will hold public Town Hall meetings in its 12 districts to discuss the Faster Payments Settlement Assessment Federal Register Notice with stakeholders across the nation. A meeting will be held Nov. 7 in Cedar Rapids at the Doubletree Convention Center from 1:00 to 4:00pm CST.

During these town halls, Fed representatives will provide an overview of the conceptual approaches presented in the Notice, answer questions about the potential actions outlined and facilitate dialogue with other stakeholders.

Space is limited! Click here to RSVP or for more info. ■

CBI Hall of Fame Member Spotlight:

Helping Iowa's Community Banks to Grow

CBI Endorsed Member and 2018 Hall of Fame Sponsor ICBA Securities provides a full suite of investment products and services for community banks through its exclusively endorsed broker, Vining Sparks. Included are traditional debt securities, interest rate products, whole loans, M&A and valuation services, and investment advisory services. Vining Sparks also has state-of-the-art asset/liability and bond accounting products.

Through their Commercial Banking Department, ICBA Securities/Vining Sparks have funded numerous bank stock loans which have enabled many community banks in Iowa to grow either through a capital injection or bank acquisition. This has helped maintain the community bank model throughout our state and has kept Iowa a leader in community banking.

Here is a live example of how ICBA Securities/Vining Sparks improves the performance of and helps maintain independence of CBI member banks:

- a new bank CEO attended ICBA Securities' Balance Sheet Academy;
- the CEO interviewed ICBA Securities and 2 others before choosing ICBA Securities/Vining Sparks to support them across the balance sheet;
- the Bank transitioned to ICBA Securities' Risk Manager ALM/IRR tool & quarterly reviews;
- the Bank transitioned to ICBA Securities' Bond Accounting & Investment Portfolio support;
- the Bank leveraged ICBA Securities' Balance Sheet strategy tools (Performance Architect) and consultative process to execute strategies that increased net income performance and reduced interest rate risk;
- the Bank worked with Vining Sparks Interest Rate Products support to start using hedging solutions on wholesale funding, municipal securities and longer fixed rate loans; and
- the Bank used Vining Sparks Community Bank Advisory Group and Investment Banking support to purchase another bank.

As the only broker/dealer owned by the community banking industry, ICBA Securities returns 100% of its earnings to the industry in the form of royalties and dividends. ICBA Securities has a revenue-sharing arrangement so that every transaction that a Community Bankers of Iowa (CBI) member has with Vining Sparks results in revenue to CBI. Since 2007 this has produced over $500,000 in royalties. CBI is one of the top 5 states of ICBA Securities royalties-earners in the nation. This speaks to the loyalty of ICBA Securities' customer base, and the commitment of the CBI membership to supporting the cause of community banking.

For more information on CBI Endorsed Member ICBA Securities/Vining Sparks contact Jim Reber at *jreber@icbasecurities.com or 800-422-6442.*

CBI thanks ICBA Securities/Vining Sparks for its long-time support and its commitment to the preservation of community banking! ■

Education for Every Level of Your Financial Institution

Webinars are one of the most popular training methods among community bankers, and CBI offers over 120 webinars every year! Covering critical issues for every level of the financial institution, industry experts with long-term, real-life, hands-on experience deliver high quality education sessions that are exclusively tailored for community bankers. Topics range from auditing, accounting, collections, compliance, HR, lending & more.

Check them out here:
cbiaonline.org/webinars

From the Top

Written By: Timothy Zimmerman, Chairman of ICBA

ICBA is working to address a wide array of advocacy issues as policymakers implement the regulatory relief we achieved earlier this year. While the variety of rules and regulations affecting our industry is vast, ICBA's position is simple: We support a level playing field.

Community banks are ready, willing and able to compete in a fair and open marketplace. But too often, the regulatory and tax burdens we face don't apply to government-sponsored competitors. Ironically, their competitive advantage is funded in part by our tax dollars.

"Bank-like credit unions should be subject to the same laws and regulations as banks. It's as simple as that."

For instance, community bankers are united in opposition to the credit union industry's unwarranted federal tax subsidy. That's not because we have an innate aversion to these financial institutions, but because they have become virtually indistinguishable from taxpaying banks while enjoying their huge government subsidy and Community Reinvestment Act exemption.

Meanwhile, the National Credit Union Administration has repeatedly shown itself to be an industry advocate rather than regulator. It continuously pushes to advance the powers of the industry it is supposed to regulate. As Senate Finance Committee chairman Orrin Hatch (R-Utah) has pointed out, large credit unions don't even report financial information required of other tax-exempt institutions. Bank-like credit unions should be subject to the same laws and regulations as banks. It's as simple as that.

The same goes for the Farm Credit System (FCS), whose lenders enjoy unfair competitive advantages over community banks that serve rural areas. The FCS continues to use its tax-advantaged status to "cherry pick" the best loans, leaving only the more challenging and riskier loans for community banks to make. That jeopardizes the viability of many community banks and, in turn, the economic strength of the communities they serve. Amid its dramatic growth, the FCS is sharply reducing service to family farmers and expanding non-farm lending. ICBA's position: Reform the FCS to ensure it adheres to its historical mission of serving bona fide farmers and ranchers while preventing it from engaging in selective below-market pricing and non-farm lending.

Finally, ICBA remains concerned with the real and potential inequities of chartering industrial loan corporations and fintech companies, respectively. Because the ILC loophole allows commercial interests to own banks while avoiding the legal restrictions and regulatory supervision that apply to other bank holding companies, ICBA is seeking a moratorium on such charters from the FDIC and a permanent ban from Congress. Meanwhile, ICBA is working to ensure the pending special-purpose national bank charter for fintech firms subjects these companies to the same standards of safety, soundness and fairness as other federally chartered institutions. ■

Timothy Zimmerman is CEO of Standard Bank in Monroeville, Pennsylvania. Connect with Tim @TimZimPgh.

Flourish

Written By: Rebeca Romero Rainey, President & CEO of ICBA

With the 10th anniversary of the Wall Street financial crisis just behind us, let us not forget the wrongdoings of the nation's largest and most systemically important banks—wrongdoings that led to the Great Recession and the undoing of one too many American dreams.

What's amazing to me is that 10 years later, nearly to the day, the megabanks are doubling down. As policymakers continue to review financial services regulations, the largest banks are working to roll back rules that were designed to mitigate the risks they pose to the financial system.

Regulators have issued a proposed rule to reduce capital levels for global systemically important bank holding companies and their federally insured subsidiaries. Meanwhile, some members of Congress are asking the Federal Reserve to eliminate a capital surcharge on the megabanks.

"Your character, integrity and strong reputations will continue to serve you well."

First things first: Washington needs to slow down and reevaluate. We cannot afford to repeat the mistakes that contributed to the 2008 financial catastrophe, which community bankers remember all too well. Policymakers should not be swayed by the largest and riskiest institutions to weaken vital safeguards on our financial system, especially when megabank misbehavior remains on full display.

Americans deserve better from their financial institutions. As relationship lenders, we community bankers pride ourselves on providing the best possible products and services to our customers—all while adding the personal touch that only community bankers can bring. This marked difference between us and the megabanks is yet another opportunity for us to tell the story of how community banks work differently from the transactional, take-a-number approach of the nation's largest and most systemically risky institutions.

As you go through your working day, I encourage you to note the differences in the way you conduct your business locally. Every time you think of something that makes your bank unique, whether it's going one step further to make a loan happen or making a decision that will shore up your capital position, write it down. These examples are at the heart of what makes the community bank business model different. Share those stories with ICBA, your local community and your regulators to show that banks can be successful by doing right by their customers.

This commitment to customers is one of the reasons why ICBA and community bankers were able to make generational regulatory relief a reality after years of advocacy. So thank you, community bankers. Thank you for doing what's right and for taking the high road in financial services. Your character, integrity and strong reputations will continue to serve you well in meeting the needs of your customers, and in ensuring more balanced, tailored and appropriate regulatory oversight. ■

As well as being President & CEO for ICBA, Rebeca Romero Rainey is CEO of Centinel Bank in Taos, New Mexico.

Can't keep a good bank down

Last decade has seen struggles, successes for the industry

Written By: Jim Reber
President and CEO - ICBA Securities

September 7, 2008 is the mortgage finance industry's date of infamy. It's now been a full decade since the secondary market siblings, Fannie Mae and Freddie Mac, have been in legal custody of the Federal Government. For many community banks, that date was the tipping point of a tortuous era of poor loan demand, sketchy credit quality, weak yields and paltry margins. Not to mention Dodd-Frank.

Now, however, things look much better for the economy in general, and community banking in particular. There are many indicators that demonstrate how the industry's fortunes have turned, perhaps the most visible of which is, wait for it, earnings. For all of 2017, FDIC-insured institutions reported net income of $163 billion, which was a near record. In just the first six months in 2018, these same institutions have reported $116 billion in net income.

Not been made whole, yet

Several other macro-indicators of banking industry health have ebbed and flowed over the last 10 years. One of these would be housing prices. Nationally, single-family residential costs peaked in mid-2006, and much of the Great Recession can be traced to the collapse of the housing market several years later. Prices fell, on average, over 27 percent and bottomed out in 2012. Since then, housing values have recovered, and are now at all-time highs, but are still only about 11 percent ahead of where they were 12 full years ago.

As housing prices have improved, so have Fannie Mae's and Freddie Mac's fortunes. The two government sponsored enterprises (GSEs) both continued to post losses through 2011, and taxpayers provided capital draws to keep them solvent. Both have been profitable for the last seven years, and have more than paid back the draws, but as of yet, they are still operating with next to no capital, since the Treasury continues to sweep their earnings into its own coffers.

Go-to for investors

Still, they remain vital to both the housing industry (over 80 percent of mortgage loans are owned or guaranteed by Fannie or Freddie), and to community bank investors (around 40 percent of their bond portfolios are issued by them). Their popularity with portfolio managers is understandable, since these securities are highly liquid, easily pledged, carry a low 20 percent risk weighting, and their credit quality is considered to be one small rung below that of the U. S. Government's.

And, their supplies are dwindling. Both of these GSEs have been told by congress to decrease their debt loads, and at this point have only about 40 percent of the outstanding borrowings compared to 2013. In aggregate, the investment sector known as "agency securities" has shrunk by about 40 percent in the last decade, as FHLB borrowings also remain well below their 2008 peak. Add to this the finite quantities of mortgage securities and municipal bonds, and we have a fixed-income market that is very stable from the standpoints of liquidity and incremental yield spreads.

Trending up

About the only negative for community banks in the current zeitgeist is that their investment portfolios have declined in value. What I hasten to remind investors is this represents a myriad of opportunities. First and foremost is that the bond portfolio's yield is about to go up. Getting there may take some time, as many banks' liquidity stockpiles are low, but remember that's a reason that bank earnings are at record levels.

More immediately, bond swaps that remove some below-market yields and replace them with higher yielding investments can speed up that process. Your tax accountant would be pleased, as you'd effectively be deferring the payment of income taxes into future periods. Periods during which, hopefully, industry profitability will remain strong.

So, in summary, community bankers are enjoying the fruits of their efforts. These efforts include sound business practices, wise investing and steadfast advocacy. Here's hoping for another decade of success for community banking. ■

Jim Reber is president and CEO of ICBA Securities and can be reached at 800-422-6442 or jreber@icbasecurities.com.

Be Prepared for Upcoming Compliance Changes:
Enroll in the Community Bankers for Compliance Program

Today's community bank compliance officer is charged with staying current with all the compliance rules and regulations and making sure they are being used effectively within the bank. For 15 years, the Community Bankers of Iowa has partnered with Community Bankers for Compliance (CBC), a program that offers the tools and information needed to implement compliance throughout your bank. The complexity regulatory changes makes it critical that your compliance officer is ready to deal with these changes as they occur.

The CBC program is the most successful and longest running compliance training program in the country and provides up-to-date information on compliance issues and developments in bank regulations, as well as proven techniques for maintaining your in-bank compliance program. Having received approval from regulatory agencies, the program has been instrumental in helping over 2,000 community bankers across the nation develop an increased understanding and ability to deal with regulatory issues.

Annual membership to the CBC Program includes five inter-related compliance services:

1. **Live Regulatory Seminars.** Two live seminars are provided throughout the year. A detailed manual is provided to each participant.

2. **Webcasts - Regulatory Update.** Four regulatory update sessions are presented in webcast format on separate days. Each webcast discusses current news and regulatory changes that may have an impact on community banks. Each webcast will be 1.5 hours, including questions and answers. A detailed manual, written in full narrative, will be provided.

3. **Monthly Newsletter.** The Compliance Update newsletter is sent to program members each month. It provides an update of compliance issues that impact community banks.

4. **Compliance Hotline.** Members of the program may visit Young & Associates' website or call their toll-free number for compliance officer questions that arise on a daily basis. This service ensures that your bank is just a phone call away from the information you need in order to answer your compliance questions.

5. **CBC Members-Only Web Page.** This dedicated web page is reserved for banks that are registered members of the Community Bankers for Compliance Program. In it you will find special and timely information and tools that can be used to enhance the regulatory compliance function at your bank.

For more infomation on the Community Bankers for Compliance program, visit our website at cbiaonline.org or contact Pretty Patel at 515.453.1495 or ppatel@cbiaonline.org. Registration for the 2019 program will open December 2018. ■

Deposit Dilemma

Using an unconventional M&A Strategy to boost deposits

Written By:
Adam Mustafa, President & CEO
Invictus Group

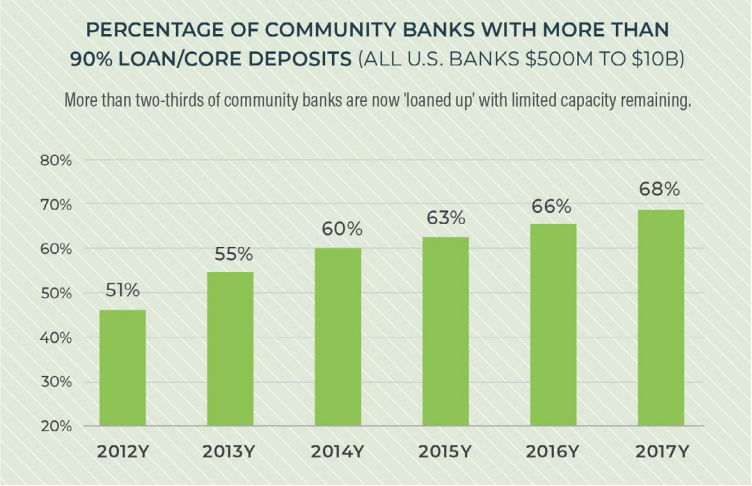
INVICTUS GROUP

We are in unprecedented times. The Fed is reversing both its zero-interest rate policy (ZIRP) on the short-end of the curve, and quantitative easing (QE) on the long-end. At the same time, the yield curve is basically flat, and there is even talk about inversion.

All this is starting to wreak havoc on the deposit portfolios of community banks. Many banks now find themselves with excessive loan-to-deposit (LTD) ratios, crimping growth and profitability. Rates on interest-bearing deposits are beginning to move upward, while deposits are starting to leave.

As banks grapple with their deposit issue, several hard truths must be considered:

1. **Status quo is not a viable strategy.** Banks with high LTD ratios must do something, or they will be forced to sell loans for a fraction of their earnings potential, have no capacity to book new loans, or lean on far-more expensive sources of wholesale funding. Those strategies not only crimp profits, but are unsustainable and represent nothing more than a short-term Band-Aid.
2. **Organic growth is not a practical option.** Opening or investing in a new branch is futile, plus it takes far too long to have an impact. This is especially true in an environment and footprint where the deposit pie is flat or shrinking. In fact, total deposits have declined for the first time since 2008 (see chart below). Banks can only grow deposits organically by taking market share away from someone else. This means more hand-to-hand combat, and ultimately a price war.
3. **Tax reform as an off-set will also have a short-shelf life.** Many banks are taking a false sense of comfort by reconciling the squeeze on the net interest margin with a massive reduction in tax expenses. While this is true on a per-dollar basis, the problem with this thinking is that EVERYBODY benefits from tax reform, not just your bank. And if everyone's ROE increases, then investors' expectations for ROE increase—it gets baked into the norm. In turn, this will result in an increase in the cost of capital, and suddenly a 10 percent ROE will no longer be good enough. We will be back to the days where 15 percent ROE is the hurdle rate. This will put a lot of pressure on banks that are not at this level of performance even after recognizing the benefits of tax reform.
4. **The climate may get worse before it gets better.** We might be in the very beginning of this banking economic environment. Core inflation is rising, which will pressure the Fed to become even more hawkish on short-term rates. The consequences of QE reversal are unknown, but it is possible that it may cause a significant deposit shortage and dislocation. This would exacerbate the pressure on NIMs and potentially create liquidity challenges. While nobody knows exactly what will happen, banks must have a contingency plan in place for such a scenario. In fact, a deposit shortage in the banking industry is a far more of a practical threat to community banks right now than another 2008-style crisis.
5. **Consolidation is likely to accelerate.** These issues will make community banks with high LTD ratios more vulnerable to becoming an acquisition target. Due to the constraints that lack of deposits have on loan growth, the case for maximizing shareholder value by selling the bank increases by default because the stand-alone case is trending downward.



M&A AS A SOLUTION?

While there is no panacea for the deposit challenge, banks in this predicament must explore acquisitions. M&A is the one strategy that can significantly alter the balance sheet and the LTD ratio — virtually overnight. M&A is especially an effective strategy in an environment in which organic growth is tough, if not impossible. However, while this strategy seems good in theory, there are three practical problems:

1. Most banks with an LTD problem are in growth markets, yet growth markets have few banks with low LTD ratios.
2. Those handful of banks with low LTD ratios are not for sale.
3. Conventional valuation methods (EPS accretion, TBV dilution, etc.) won't work, either because the acquiring bank doesn't have strong enough currency, or the seller (if it exists) wants a valuation that appears excessive relative to recent comparable transactions.

AN UNCONVENTIONAL APPROACH TO M&A TO CONSIDER

Unprecedented times call for unconventional strategies. And that

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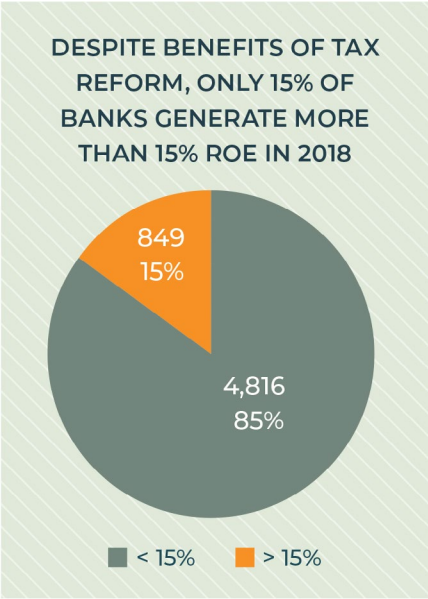


means community banks should consider out-of-market acquisitions, with a particular focus on lower-growth and rural markets.

This strategy will significantly increase the number of viable targets and create significant financial value for the acquirer because it solves a financial problem (deposit growth). There is also strategic value in these acquisitions. They would not only allow a bank to substantially increase its deposit portfolio, but also add loans in a new market, which will help diversify the loan portfolio from a credit risk perspective. The bank can then deploy excess deposits into its core legacy markets where deposits are a scare commodity, essentially optimizing its role as a financial intermediary.

While the acquiring bank might be concerned about its unfamiliarity with the target's market, this is more than offset by:

- a more conservative lending culture—one potential reason it has a low LTD ratio
- the lower 'beta' of its market relative to the overall economy, which means less downside risk
- the opportunity to retain the target's key leadership and even rank-and-file employees since they understand the market and customers.

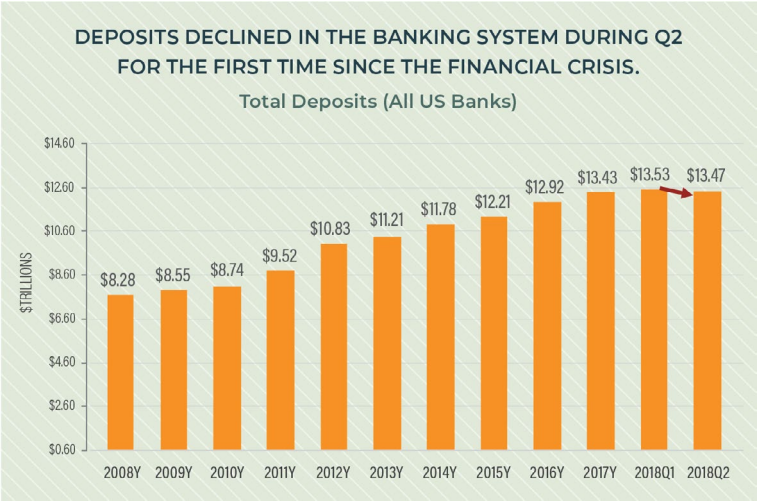
However, the need to retain more personnel and the absence of branch overlap (that's the point of the acquisition) also means there is less opportunity for cost synergies. In addition, many of these banks will demand valuations that might appear 'excessive' if they are enticed to sell.

Those banks lucky enough to have a fungible equity currency trading at an attractive multiple can solve this challenge, but banks with out-of-balance LTD ratios are also less likely to be in that situation. They must use more cash or a weaker equity currency to fund the transaction.

Conventional techniques such as EPS accretion and TBV dilution analysis cannot properly measure the impact of these transactions on shareholder value. One problem: Banks are not honest with themselves when analyzing the baseline scenario of status quo. They often make rosy, unrealistic assumptions about loan growth, deposit growth, loan yields, and cost of funds—assumptions that do not reflect the reality of the environment. This sets the bar way too high for any realistic evaluation, leading to lower EPS accretion, greater TBV dilution, and a slower payback period.

Different analytics are required to properly value the balance sheet components of a prospective acquisition. The valuation of a target's deposits must capture the ability to replicate such deposits with organic growth (which is just about impossible in this environment as previously mentioned), the increase in capacity and resulting impact on profitability to preserve or make loans with those deposits, and the downside protection the target's deposits provide against a deposit drain caused by QE reversal.

Management teams must begin educating directors and shareholders on these challenges. Management teams will need to prepare and preempt resistance because this strategy is counter-intuitive. If the case is laid out properly, the vast majority of directors and shareholders will recognize how these types of acquisitions can ultimately maximize shareholder value. For those that still object, at least the CEO has fulfilled his or her fiduciary duty.

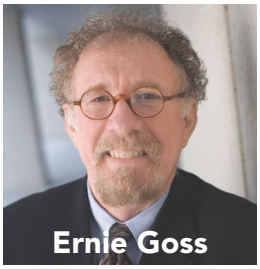


It is vital to note that this unconventional strategy requires a first-mover advantage. A handful of banks in growth markets are already pursuing this strategy, but it is in its infancy. In six months to a year, however, expect more banks to follow suit, and there will be a mad rush to the proverbial rural door. But by then, it will be too late as those low LTD ratio banks willing to sell will have already been picked off. Waiting until the 'big fish' in your market announces an out-of-market acquisition to make it easier for you to pursue such a strategy is a mistake. This is where the CEO's courage and leadership come in.

Many banks, especially banks in growth markets, are finding themselves at a crossroads. The urgency to grow deposits is increasing, yet the pie for deposits in the market is either not growing or shrinking. While out-of-market acquisitions might still be a long shot, they must be explored as a potential solution. ■

Adam Mustafa is President, CEO and co-founder of CBI Affiliate Member Invictus Group. He has been providing strategic analytics, M&A, CECL and capital adequacy advisory services to banks, regulators, bank investors, and bank D&O insurers since the beginning of the financial crisis. For more, visit invictusgrp.com.

Main Street Rural Economic Survey



Rural Mainstreet Index Rises for August, Sinks for September:

Bankers Expect 7.8% Decline in Equipment Sales; 8 of 10 CEOs Report Negative Tariff Impacts

August 2018 Survey Results at a Glance:

- For a seventh straight month the overall index rose above growth neutral.
- Bankers reported a decline in the sale of agriculture equipment and expect sales to decline by another 7.8 percent over the next 12 months.
- More than one-half of bankers supported cutting recently enacted tariffs.
- In reaction to weak farm commodity prices and income, almost one-third of bank CEOs reported rejecting a higher percentage of farm loans.

OMAHA, Neb. – The Creighton University Rural Mainstreet Index climbed above growth neutral in August for a seventh 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 overall index climbed to 54.8 from 53.8 in July. The index ranges between 0 and 100 with 50.0 representing growth neutral.

"Surveys over the past several months indicate the Rural Mainstreet economy is expanding outside of agriculture. However, the negative impacts of recent trade skirmishes have begun to surface, weakening already anemic grain prices," said Ernie Goss, PhD, Jack A. MacAllister Chair in Regional Economics at Creighton University's Heider College of Business.

According to Jim Stanosheck, CEO of State Bank in Odell, Nebraska, "The tariffs have and are costing our ag customers on grain prices and items they must purchase. Talking to one of my customers this morning, he thought that maybe the tariffs would bring about better prices in the future."

Farming and Ranching: The farmland and ranchland-price index for August was unchanged from July's 44.7. This is the 57th straight month the index has fallen below growth neutral 50.0.

In reaction to weak farm commodity prices and income, almost one-third, or 31.0 percent, of bank CEOs reported rejecting a higher percentage of farm loans. More than half, or 54.8 percent, indicated raising collateral requirements, while 4.8 percent reported reducing the size of farm loans.

The August farm equipment-sales index fell to 37.8 from July's 38.8. This marks the 60th consecutive month the reading has moved below growth neutral 50.0.

In terms of the sale of farm equipment over the next 12 months, bankers expect sales to decline by 7.8 percent.

CLICK TO READ MORE OF AUGUST'S SURVEY

September 2018 Survey Results at a Glance:

- For an eighth straight month, the overall index rose above growth neutral.
- More than eight of 10 bankers reported negative impacts on the local economy from tariffs.
- But only 4 of 10 bankers supported cutting recently enacted tariffs on imported goods.
- Farmland values continued to decline.
- More than one-fifth of bank CEOs support raising Federal Reserve interest rates two or more times in 2018.

OMAHA, Neb. – The Creighton University Rural Mainstreet Index climbed above growth neutral in September for an eighth 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 overall index declined to 51.5 from 54.8 in August. The index ranges between 0 and 100 with 50.0 representing growth neutral.

"Our surveys over the last several months indicate that the Rural Mainstreet economy is expanding outside of agriculture. However, the negative impacts of recent trade skirmishes have begun to surface, weakening already anemic grain prices," said Ernie Goss, PhD, 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 September sank to 37.5 from 44.7 in August. This is the 58th straight month the index has fallen below growth neutral 50.0.

The September farm equipment-sales index fell to 35.9 from August's 37.8. This marks the 61st consecutive month that the reading has moved below growth neutral 50.0.

Banking: Borrowing by farmers expanded for September, but at a slower pace than in August, as the loan-volume index declined to 65.3 from 72.2 in August. The checking-deposit index increased to 39.4 from August's 36.0, while the index for certificates of deposit and other savings instruments fell to 45.5 from 48.8 in August.

Hiring: The employment gauge dipped to a strong 65.3 from August's 68.7. The Rural Mainstreet economy is now experiencing positive job growth. Over the past 12 months, the Rural Mainstreet economy added jobs at a 2.3 percent pace compared to a lower 1.7 percent for urban areas of the same 10 states.

Confidence: The confidence index, which reflects expectations for the economy six months out, rose to a weak 49.5 from August's 46.5, indicating a pessimistic economic outlook among bankers.

"Just as last month, tariffs and trade tensions weakened the economic outlook of bank CEOs," said Goss.

CLICK TO READ MORE OF SEPTEMBER'S SURVEY

Tables 1-3 summarize survey findings

(click each table to view larger):

Table 1: Rural Mainstreet Economy August/September 2018: One Year Ago and Last Two Months (index > 50 indicates expansion)	August 2017	September 2017	July 2018	August 2018	September 2018
Area economic index	42.2	39.6	53.8	54.8	51.5
Loan volume	77.8	73.2	76.9	72.2	65.3
Checking deposits	46.7	51.2	37.8	36.0	39.4
Certificates of deposit and savings instruments	46.7	46.6	43.9	48.8	45.5
Farmland prices	43.0	36.0	44.7	44.7	37.5
Farm equipment sales	25.6	27.4	38.8	37.8	35.9
Home sales	62.5	56.0	65.9	63.1	54.7
Hiring	51.1	55.9	65.6	68.7	65.3
Retail business	41.1	41.9	51.2	53.5	48.4
Confidence index (area economy six months out)	35.6	36.1	42.7	46.5	48.5

Table 2: Rural Mainstreet Economy August 2018	Percentage of bankers reporting				
	Increased collateral	Reduced size of farm loans	Increased interest rates	Rejected higher % of farm loans	No change in lending
Which of the following has been your bank's response to weak farm income/ ag commodity prices?	54.8%	4.8%	31.0%	31.1%	35.7%
	Reductions Greater than 15%	Reductions 1% - 15%	Little or no change	Increases 1% - 15%	Increases greater than 15%
In terms of agriculture equipment sales for dealers in your area for the next year, what do you expect?	20.9%	53.5%	25.6%	0.0%	0.0%
	Raise tariffs	Continue current level of tariffs	Cut recently enacted tariffs		
Regarding tariffs, farmers and others dependent on agriculture in your area, the Administration should:	7.0%	41.9%	51.1%		

Table 3: Rural Mainstreet Economy September 2018	Percentage of bankers reporting				
	Cut recently Enacted tariffs	Continue the current level of tariffs	Expand current tariffs		
Regarding tariffs, farmers and others dependent on agriculture in your area think the Administration should:	42.4%	45.5%	12.1%		
	Very negative impact	Negative impact	Little or no impact	Positive impact	Very positive impact
The recent trade skirmishes/war have had, or will have a:	27.3%	54.6%	18.2%	0.0%	0.0%
	None	One	Two	Three	Four
How many more rate hikes of 0.25% should the Federal Reserve undertake for the rest of 2018?	18.4%	60.6%	18.0%	3.0%	0.0%

For historical data and forecasts, visit: www.creighton.edu/economicoutlook. Follow Ernie Goss on Twitter www.twitter.com/erniegoss

News from CBI Affiliate & Associate Members

Kullmer Named President of Community Bank of Oelwein

Community Bank of Oelwein
Your Community, Your Bank

This September James Kullmer joined Community Bank of Oelwein (Community Bank) as President. Jim comes to the bank from Benton County State Bank in Blairstown, Iowa, where he was Executive Vice President and Senior Loan Officer.

Jim served at Benton County State Bank for the last 22 years and was responsible for agricultural, commercial, residential and consumer lending. He also has extensive experience with government-guaranteed loan programs. His other responsibilities included bank investments, compliance, security, information technology, and asset-liability management.

Extensively involved in the community, Jim has served as Trustee - Grace Lutheran Church, Chairman - Blairstown Recreation Board, Co-Chair/Treasurer - Blairstown Area Community Building Project and Treasurer - Blairstown Community Foundation. Jim was also the Blairstown City Treasurer, an adjunct instructor at Kirkwood Community College, and has coached numerous youth sports teams.

A native of Benton County, Jim was raised on a farrow-to-finish hog and grain farm. He and his wife have two daughters.

"We are thrilled to have Jim join our Community Bank of Oelwein team," said Paul Gray, Chairman of Community Bank of Oelwein. "His extensive banking experience will provide the level of service that has been our hallmark. As Oelwein's only locally owned community bank, we are committed to the values and ideals that have allowed us to be successful in serving the financial needs of the customers."

Jim Kullmer is Community Bank of Oelwein's newest President.

2018 marks the 20th anniversary of Community Bank. The bank opened for business in a temporary bank building in 1998 and then moved into the present building the following spring. To learn more, visit bankoelwein.com. ■

Welcome New CBI Members!

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

Iowa Quality Center

Paragon IT Professionals

Success Bank - Bloomfield

Become a community bank panelist!

Join your fellow community bank CEOs and presidents in creating a strong economic report

> "I get more out of being a panelist than I put into it."
> - Community Bank CEO

Benefits:

- Monthly summary of the regional banking environment
- Direction and farmland prices and ag equipment sales
- Visibility to the issues facing community banks
- Advocacy for issues of community banks
- If you wish to be quoted, brings visibility to your bank in your community
- Investment: 5-10 minutes per month to complete survey (Sample survey here: https://www.surveymonkey.com/r/JNQ7WD9)

Your e-mail address and responses are always confidential.

To sign up: Contact Ernie Goss
ernieg@creighton.edu

News from CBI Affiliate & Associate Members

Bank Iowa's Jim Plagge Named Des Moines Best CEO Runner Up

Under Plagge, deposits exceed $1 billion for the first time in bank history

Bank Iowa

Jim Plagge, CEO of Bank Iowa was named Best CEO Runner Up by the Des Moines Business Record 2018 "Best of Des Moines" List. Awards for the annual competition are based entirely on community votes.

Under Plagge's leadership, Bank Iowa's lending efforts far exceeded the community bank's goals. Gross loans reached an all-time high of $885 million at the end of 2017, an 11-percent increase over 2016. Since taking the helm as president and CEO of Bank Iowa six years ago, Plagge has stressed the value of each team member across all 22 communities the bank serves. "It's not the bank president our customers count on each and every day," said Plagge. "It's the tellers, loan officers and local leadership, among many others, who make a real impact in the lives and businesses of our customers and business partners."

Bank Iowa CEO Jim Plagge crowd surfing Bank Iowa employees.

Community health is a high priority for Plagge. Under his leadership, Bank Iowa employees logged nearly 9,000 community service hours in 2017, the equivalent of almost five full-time bankers. The bank also donated more than $400,000 to charities, people and organizations across Iowa.

Plagge has more than 30 years of financial services experience and is a two-time CEO, having also led Northwestern Bank from 1992 through 2012. Over the span of his career, he has been involved in numerous charities, associations and civic groups, including various school and church committees and the local hospital and economic development foundations. Plagge graduated from ISU in 1982 with a bachelor's degree in Ag Business. He also completed the Graduate School of Banking from the University of Wisconsin, Madison.

Bank Iowa CEO Jim Plagge has been named 2018 Des Moines Best CEO Runner Up

With more than $1.3 billion in assets, Bank Iowa ranks as one of the leading independent ag banks and the second-largest family owned bank in the state. Farmers, families and businesses access Bank Iowa's products and services through 25 locations in 22 communities, as well as online and on mobile devices. To learn more, visit bankiowa.bank. ■

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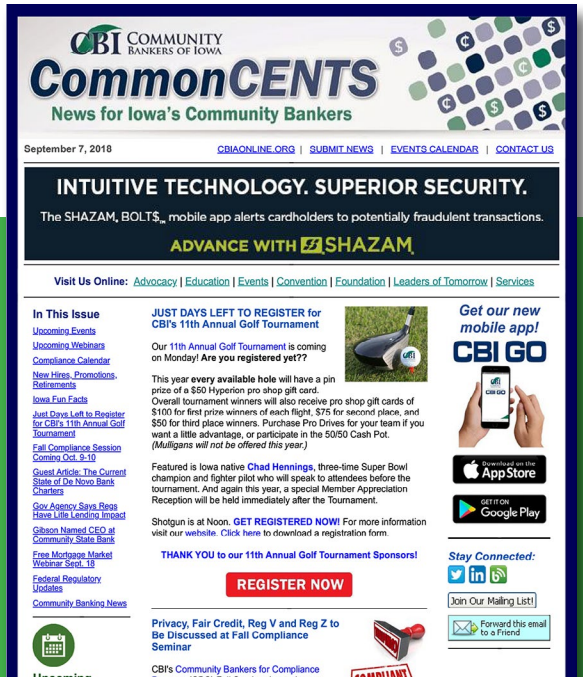
Is everyone at your bank receiving *CommonCENTS*? If not, send a list of the names and email addresses that you would like added to the recipient list to klee@cbiaonline.org.

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.



CBI Community Bankers of Iowa

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News for Iowa's Community Bankers

September 7, 2018

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Gov Agency Says Regs Have Little Lending Impact
Gibson Named CEO at Community State Bank
Free Mortgage Market Webinar Sept. 18
Federal Regulatory Updates
Community Banking News

JUST DAYS LEFT TO REGISTER for CBI's 11th Annual Golf Tournament

Our 11th Annual Golf Tournament is coming on Monday! **Are you registered yet??**

This year **every available hole** will have a pin prize of a $50 Hyperion pro shop gift card. Overall tournament winners will also receive pro shop gift cards of $100 for first prize winners of each flight, $75 for second place, and $50 for third place winners. Purchase Pro Drives for your team if you want a little advantage, or participate in the 50/50 Cash Pot. *(Mulligans will not be offered this year.)*

Featured is Iowa native **Chad Hennings**, three-time Super Bowl champion and fighter pilot who will speak to attendees before the tournament. And again this year, a special Member Appreciation Reception will be held immediately after the Tournament.

Shotgun is at Noon. **GET REGISTERED NOW!** For more information visit our website. Click here to download a registration form.

THANK YOU to our 11th Annual Golf Tournament Sponsors!

REGISTER NOW

Privacy, Fair Credit, Reg V and Reg Z to Be Discussed at Fall Compliance Seminar

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