SEPT/OCT 2019

the COMMUNITY BANKER UPDATE

SEPTEMBER/OCTOBER 2019

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CBI

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Click for **2019 Schedule**

MORE INFO	Oct. 29	12 Key Elements of an Effective Digital Marketing Strategy
MORE INFO	Oct. 30	Personal Accounts: Ownership, Authorization, Titling & Documentation
MORE INFO	Oct. 31	1099 Reporting: Foreclosures, Repossessions & Debt Settlements
MORE INFO	Nov. 6	Closing or Changing Accounts for Consumers & Businesses
MORE INFO	Nov. 7	Top 10 Compliance Mistakes in Advertising
MORE INFO	Nov. 12	Mortgage Lending Hot Spots Series: Critical Timing Requirements in the Mortgage Lending Lifecycle
MORE INFO	Nov. 13	Year-End Compliance Checklist
MORE INFO	Nov. 14	Regulation E Series: Provisional Credit Under Reg E: Rules, Best Practices & FAQs
MORE INFO	Nov. 15	New Overtime Rule Changes Effective January 1, 2020
MORE INFO	Nov. 18	New Regulatory Capital Rules & Determining Capital Adequacy
MORE INFO	Nov. 19	Robbery Preparedness: Meeting Your Annual Compliance Requirement
MORE INFO	Nov. 20	BSA Special Risks: Policy, Law Enforcement & Regulator Issues
MORE INFO	Nov. 21	When a Borrower Dies: Rules, Procedures & Liabilities
MORE INFO	Nov. 26	Understanding & Navigating ACH Rules for ODFIs

2020 CBI Event Schedule

Not an exhaustive list of all live events; dates are subject to change.

March 18
- CBI Legislative Reception

March 19-20
- LOT 18th Annual Leadership Conference

April 4-11
- Money Smart Week

May 28
- CBI Ag Conference

July 15-17
- CBI 49th Annual Convention

August 20
- CBI Peer Connection Forum

August 21
- LOT Business Meeting

September 14
- CBI 13th Annual Golf Tournament

October (Date TBD)
- CBI/FDIC Directors' Conference

November 3
- LOT Business Meeting

November
- CBI Legislative Tour

Other Industry Events:

March 8-12
- ICBA National Convention

April 1
- IBA Banker Day on the Hill

April 9
- Day with the Superintendent

April 14-16
- SHAZAM Forum

April 28 - May 1
- ICBA Capitol Summit

In This Issue

CBI Community Bankers of Iowa

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CBI Education Foundation

Consider the Future of Community Banking In Your Giving Program

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.

The Foundation is an IRS-approved 501(c)(3) organization, governed by the Community Bankers of Iowa Council of Presidents. Since its inception in 2014, the CBI Education Foundation has received funds from 60 donors and raised nearly $57,000 in funding. However, it is the Foundation's plan to build a self-sustaining source of support for financial education by soliciting contributions, both for immediate project funding and larger donations to provide for additional funding well into the future.

Major programs funded by the CBI Education Foundation include:

- Money Smart Week Elementary Poster Contest
- Community Bankers Summer Intern Scholarship Program
- Leaders of Tomorrow (LOT) Scholarship Program
- Ongoing educational opportunities for bankers and prospective bankers across Iowa.

In 2019 the Foundation awarded $7,000 in scholarships to graduating high school students and college attendees interning in CBI Member community banks. Since being launched in 2015, the Summer Intern Scholarship Program has had 23 participants. Iowa communities have benefited due to these students' experiences in their internship with Iowa community banks. Five interns were motivated to include financial study courses in their college curricula which had not previously been part of their academic program, or even to change their major study program to Finance entirely. Nine interns went on to permanent employment in Iowa community banks during and after graduation.

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 or contact Krissy Lee at klee@cbiaonline.org. ■

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.

What Empower Rural Iowa and IRDC Bring to the Table for Community Banks

By: Jackie Haley, CBI Vice President of Services & Strategic Partnerships

Empower Rural Iowa (ERI) an initiative started by Governor Reynolds called a joint task force meeting with the Iowa Rural Development Council (IRDC). The meeting in Mt. Ayr began with networking among over 100 business and community leaders, economic development partners, the Iowa Economic Development Authority, IEDA as well as association representatives, like myself. The Governor and Lt. Governor Adam Gregg, Co-Chair of ERI were also present. Congresswoman Cindy Axne attended to learn more about the initiative and see first-hand, the success stories on the local level.

After networking, Mt. Ayr community representatives awarded Sandy Ehrig, Co-Chair of ERI with the "Key to the County" award for all of her assistance in local development projects such as their new water infrastructure and broadband development.

The take-aways from this event with community-minded leaders, varied from grant and forgivable loan programs to "best-kept secret" education and funding opportunities. Here were a few concepts that I found important for the community banking industry in Iowa.

- **Broadband Grant Program** – Our business landscape has turned global and allows businesses to live anywhere as long as they can connect and market their products and services online. Iowa needs to implement the ability to operate business online to remain competitive and attract businesses to move and live in the state of Iowa.

  Through ERI, the Broadband Grant Program has been revised and upgraded. Historically, this grant program had been on a first come, first serve basis. ERI restructured this program to be a competitive grant program by executive order from the Governor. The current funds in the program will be used to take care of grants so they can start fresh with this competitive program next year. Governor Reynolds proposed a $25 million allocation for this program; however, currently the legislature has $5 million appropriated. Governor Reynolds encouraged all of us to show the legislature how important broadband development is in Iowa and how we need to allocate $20 million more to be effective in this effort.

- **Workforce Housing Tax Credits** – Another priority of the initiative is the Workforce Housing Tax Credits that are offered in Iowa. Currently, there is $20 million available in this program and ERI plans to improve that to offer more credits and opportunities for workforce to achieve home ownership.

Among, ERI's initiatives, we discussed other programs and resources that would be a great help for communities in Iowa. As a community banker, these programs/resources are fantastic opportunities for your customers and/or community to utilize. Here are just a few:

1. **Rural Leadership Programs** – IRDC recognizes the need for Iowa to have strong leaders to make their city successful and continue growth. Your local community may have a leadership program through its Chamber of Commerce or City. If you do not have a local leadership program, Leadership Iowa, powered by the Iowa Association of Business & Industry provides a quality program to help leaders understand their role.
2. **Leading Communities Program** – Leading Communities is a research based leadership program developed by ISU Extension and Outreach. It is designed to promote community engagement and increase capacity among community members for addressing common issues and problems. It is based on four core competencies and skills related to community leadership: understanding your community, identifying issues and opportunities, building social capital and mobilizing resources for community action.
3. **Main Street Iowa / Funding Programs for Communities** – What makes a community unique? Many rural Iowa communities have the same struggles. Identify what makes your community stand out. Main Street Iowa, powered by Iowa Economic Development Authority provides an array of services from downtown assessments to a full comprehensive plan to help your community grow and thrive. In addition, there are a number of funding programs through IEDA that may work within your community.

   Do you have an old school or business building that needs to be repurposed? Are there businesses or a culture that makes your community different than others? What is it and how can you build on that to attract others live there? Iowa Business Growth Company, a Community Bankers of Iowa Affiliate member can help with many of your economic development needs in your community. McClure is also a company that provides assistance in developing / repurposing old buildings in communities into something new.
4. **Rural Innovation Grant Program** - This USDA Program is a competitive grant designed to support targeted technical assistance, training and other activities leading to the development or expansion of small and emerging private businesses in rural areas which will employ 50 or fewer new employees and has less than $1 million in gross revenue. For further resources that may fit your local community, please see USDA Development Programs.
5. **Rural Housing Readiness Assessment** – This free assessment is offered by ISU Extension offices and will give a diagnosis of housing needs within a community.
6. **State Housing Trust Fund** – The Iowa Finance Authority provides this fund that helps ensure decent, safe and affordable housing for Iowans throughout two important programs: the Local Housing Trust Fund Program and the Project-Based Housing Program. This fund is available in 96 counties in Iowa, and directs dollars at the local level.

Take advantage of these options to build, establish and grow homes and businesses, and create a quality of life that attracts others to your community. If you're doing everything on this list, my hat's off to you, but this is just a small portion of what Empower Rural Iowa and Iowa Rural Development Council can bring to the table in terms of resources. For further questions, please feel free to contact me at jhaley@cbiaonline.org. ■

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, the annual convention, and other CBI events. Consider volunteering for one (or multiple) of the following committees and make a real difference in YOUR association.

Convention Committee

Annually, the Community Bankers of Iowa's Management Conference & Annual Convention attracts hundreds of community bankers and those affiliated with the industry from across Iowa and the nation. The Convention Committee plans CBI's Annual Convention, including all events and activities, establishes the unique theme, reviews and approves all speakers, develops and approves all breakout session topics, assists in marketing the convention to members and non-members, and participates in the convention to ensure its success.

The Convention Committee meets each year by teleconference at least monthly from December through April, and then as needed until July. We urge you to join the Convention Committee and be a part of the team coordinating CBI's largest event!

Legislative Committee

There is no shortage of legislative issues facing community banks, and CBI's grassroots advocacy efforts are vital to the industry! The Legislative Committee identifies important banking issues and assists with guiding and determining CBI's legislative agenda. The committee then provides the advocacy required by community banks by directly participating and inviting members to meet with state legislators to educate them on key issues. The Legislative Committee also reviews candidates' voting records and makes recommendations to CBI's Board regarding PAC contributions. Additionally, the Legislative Committee assists in planning the annual CBI Legislative Reception and actively participates in the event. Finally, this committee assists with the planning and organization of the CBI Legislative Tour each year and actively participates in the tour and invites members to each local stop.

The Legislative Committee meets monthly from September through April, and then as needed as issues arise. If you like politics and want to help determine the future of community banking, we urge you to join the Legislative Committee!

JOIN NOW ONLINE!
Get more information and sign up to join CBI Committees by visiting our website.

Events Committee

Members of the Events Committee guide the implementation of all special events of CBI outside of the Annual Convention. Examples of special events include CBI's Fall Golf Outing, the Ag Conference, Peer Connection Forum, and Legislative Reception. This committee assists in the planning of themes, speakers, food/beverages, sponsorships, and venues. Additionally, the committee members participate in the execution of each event, including personal invitations to members and non-members, and attend the event to ensure success. Finally, CBI relies on the Events Committee to review current offerings and determine if new events should be created or restructured.

The Events Committee will meet as needed to plan and coordinate each special event. If you are creative and a good planner, we urge you to join the Events Committee!

CBI committees are open to all members. Committees are an opportunity to network with your peers while making an impact in YOUR association. CBI's Committee staff liaison is **Dave Caris**. If you would like more information or are interested in joining a CBI Committee, please complete the online interest form, or contact Dave at dcaris@cbiaonline.org or 515.453.1495. ■

CBI Hall of Fame Member Spotlight: Bell Bank

CBI Associate Member and 2019 Hall of Fame Sponsor Bell Bank is a locally owned, independent bank headquartered in Fargo, North Dakota. It is a company known for its mission statement "Happy Employees! Happy Customers!" along with its "Pay it Forward Program", "How Bell of You Program", and annual free "Ag Symposiums with Dr. Kohl".

Bell Bank sets itself apart from the competition through a staff of experienced professionals who are dedicated solely to Correspondent Credit Services. Their focus is on Bank owners, Senior Management and Credit Officers who need additional help to meet the needs of their customers and communities through innovative and customized strategies. They are experts at Bank Holding Company Loans, Participations and Executive Officer Loans.

CBI Member banks can be assured that Bell Bank will not sub-participate credits. Their Loan committee meets twice weekly resulting in extremely good turnaround time. Bell Bank's loan officers have experience in a vast variety of credits and expertise in many niche fields.

Bell Bank was recently able to successfully help a bank in Eastern Iowa fully fund a local manufacturing company's expansion so that the corporation is able to sell products internationally. Bell Bank was also able to provide leasing services to not only the bank's client, but that client's end customers! This bank was extremely appreciative as they were able to retain a quality customer and valuable asset to their community.

As an independent bank, Bell Bank recognizes the challenges facing our industry. They value and appreciate Community Bankers of Iowa's commitment to representing the banking industry at the State and Federal legislative levels, and its professional approach to communicating back to membership their role in making positive and impactful change. Bell Bank also understands that successful community banking is often a result of educational programs and networking with peers. They believe CBI does a great job of providing venues that promote these activities, and Bell Bank appreciates the opportunity to participate in them.

And CBI thanks Bell Bank for its long-time support! ■

Bank Succession Planning

By: Patrick Marget, J.D., CPA, CFP, CLU and R. David Fritz, Jr., CLU
Executive Benefits Network

As the Senior Leadership teams in the banking industry approach retirement, creating and developing the bank's succession plan is critical. Along with creating a succession plan, it is important for key executives to plan for retirement. When retirement planning is ignored and not clearly communicated, even the most thorough succession plans will fall apart. The ultimate goal is to have a smooth and successful transition.

Business leaders must consider their own retirement planning first and then integrate it into the bank's succession plan. The leaders must know their future so proper steps can be taken forward with short-term and long-term succession planning for the bank. Along with long-term and short-term succession planning, the bank needs to ensure their management, shareholder and board succession planning is well aligned. The bank needs to consider who they need to retain, and how to reward them to ensure they will remain at the bank for the years to come, to fill leadership roles as individuals retire.

Short-term succession planning refers to being prepared for when the unexpected happens. The bank must have a solution for when immediate actions need to be dealt with, this is often called the "lifeboat drill." It is never too early to develop your employees with depth, skills and training so individuals are prepared. When planning for the short-term consider these questions: What if an executive suddenly leaves the organization or not able to work? Who would the person be that would assume the executive's position in the near term while keeping in mind the long-term goals? Is Key Person Insurance necessary to provide working capital?

The purpose of long-term succession planning is to create an ideal plan for the future that takes into account all the things that are important to the bank, such as culture, philosophy, and goals. Some questions to consider while planning: Is it better to "promote from within" or bring in outside talent? What key executives will turnover in the next 3-5 years? Is it better to higher younger talent or someone more experienced? Who will mentor the team of future leaders?

A succession plan that is developed should be formalized and written down. When a plan is in writing and is presented to the Board during the year, the bank is more likely to stay on track with that plan. When a plan is not formally communicated, it becomes a mental note in the middle of the night that does not get the attention it needs. Once written down the plan can be in place for years going forward and can help determine how to develop specific individuals, and what parts may be missing.

Once the bank has determined who will be in the pipeline for leadership roles, it important to determine a retention strategy. Most companies have found that promoting from within outperform those that recruit from the outside. Banks these days have Baby Boomers, Gen Xers, and Millennials all in the same bank, and they all have different ideas of what is important from a compensation and retention standpoint. What worked for one group, may not work for the next generation, be sure to take the time and listen to the employee's desires.

The areas of retirement and succession planning is often overlooked. Too many banks are forced to sell because of the lack of preparation. When preparing for the bank's future focus on the end result. Take action to develop a plan sooner rather than later and communicate that plan with other leaders and the board. ■

David Fritz *is the Co-Founder of Executive Benefits Network and a 32-year veteran of the financial services industry. David specializes his career in the design, funding and securing and administration of nonqualified deferred compensation plans and Bank Owned Insurance programs. In addition, he focuses on business succession, life insurance and financial planning.*

Patrick J. Marget *is a J.D., CPA, CFP® and CLU®. Pat is a 17-year veteran of the financial services industry. Pat's career focus is in the BOLI/COLI marketplace, as well as working with private and public companies and its executives. His work is centered around designing creative strategies for executive compensation planning, business succession planning, and estate planning for high net worth individuals. For more information about CBI Endorsed Member Executive Benefits Network, visit ebn-design.com.*

2,000 Consumers Told Us Their Worst Cybersecurity Fears

Here's what you can do to help your customers conquer their concerns.

By: Steve Sanders
Vice President of Internal Audit
CSI

Today's consumers are inundated with troubling cybersecurity news, on practically a daily basis. When word of the Capital One data breach broke, consumers again were left scrambling to figure out if their personal information was included in the 106 million exposed records. They are weary, to say the least.

So, how can financial institutions help restore their peace of mind? To find out, CSI polled more than 2,000 American consumers about the cybersecurity threats and challenges surrounding them and their financial institutions. The result? Consumers (unsurprisingly) want to know how to better protect themselves, and are quite open to their bank showing them how. Almost three-fourths (74 percent) said that they would likely participate in a cybersecurity awareness program if offered by their financial institution.

This insight presents banks with a tremendous, inexpensive opportunity to increase their value and retain more customers.

If You Host It, Customers Will Come

Per our poll, consumers ages 18 to 44 are the most likely (75 percent) to attend a bank-sponsored cybersecurity education program, and interest from those age 45 and older is close behind (73 percent). So if your institution hosts a cybersecurity awareness program, people will come. By doing so, you create a win-win for consumers and your institution.

Here are just a few of the benefits:

- Bolster your institution's reputation as an active corporate citizen
- Increase the potential for new business as you share your knowledge
- Create more cyber-aware customers able to thwart malicious cyberactivity
- Reduce your own risk from cybercrime as a result

The Keys to a Successful Event

To really capitalize on this opportunity, you much be intentional and deliberate in your planning:

- **Create a guest list:** Of course you should include your existing customers, but don't stop there. Cement your status as a local hero by inviting the community at large.
- **Save the date:** The bad guys aren't waiting, so don't procrastinate. Host your event as soon as you can properly plan it. If possible, consider scheduling it in October, which is National Cybersecurity Awareness Month (NCSAM), "a collaborative effort between government and industry to raise awareness about the importance of cybersecurity and to ensure that all Americans have the resources they need to be safer and more secure online."
- **Don't stop at one:** Reach the broadest audience by hosting several sessions conveniently scheduled for various demographics, i.e., mornings for senior citizens and stay-at-home parents, evenings or weekends for working adults.
- **Remember:** location, location, location: Select a venue conducive to a group meeting and one that projects a professional and credible atmosphere. Also make sure the location is conveniently accessible and big enough to comfortably house your entire guest list.
- **Pick a partner:** Pairing up with your local chamber of commerce, an area civic organization or academic institution is a great way to reach the broader community.
- **Give more than advice:** Everyone loves free stuff. This is a great opportunity to hand out bank-branded items like pens, mugs, etc. You could also give away a more valuable door prize.
- **Bring in the experts:** Technology can be a dry and complicated topic, so pick a speaker with the cybersecurity chops to inspire confidence and motivate them to heed the advice.

The Makings of a Useful Message

Beyond the logistical details, ensure you craft an informative message, including these topics:

- **Practicing good cyber hygiene:** CSO Online shares several basic cyber-hygiene tips that you can share:
  - **Use secure access points:** Only connect devices through private Wi-Fi networks or use a virtual private network (VPN) to encrypt a public Wi-Fi network.
  - **Install updates:** As soon as hardware and software updates are available, download them to protect against known vulnerabilities.
  - **Protect yourself:** Always use strong, unique passwords and incorporate multi-factor authentication whenever it's available.
  - **Practice safe emailing:** Beware of opening links or attachments from unknown or suspicious persons.
  - Use anti-malware protection: Explain that this isn't just for computers and laptops anymore. Consumers need to think about mobile and other Internet-connected devices.

- **Protecting Online Footprints:** The NCSAM 2019 Toolkit is a great resource for anyone hosting a cybersecurity awareness program. It also suggests talking about these online safety tips:
  - Personalize privacy settings
  - Post safely to social media
  - Understand the Internet of Things (IoT)
  - Protect from social engineering
  - Stay safe with e-commerce
- **Responding to a data breach:** Explain the key actions consumers should do after a data breach, including finding out what information was stolen and if their personal data was included, as well as putting fraud alerts on affected debit and credit cards and credit reports.
- **Dealing with identity theft:** It also is important to discuss what consumers should do if their identities are stolen.
- **Institutional defenses:** Finally, take the opportunity to discuss how your institution protects itself and its customers and their personal data from cyber intrusion.

More Helpful Insight from CSI's Consumer Cybersecurity Poll
Consumer receptivity to a bank-sponsored cybersecurity education program is just one of the takeaways from our survey. Download CSI's *2019 Consumer Cybersecurity Poll Executive Report* to gain valuable insight about consumers' thoughts surrounding cybersecurity. ■

Steve Sanders is vice president of Internal Audit for CSI. In his role, he oversees the evaluation and mitigation of risks associated with IT, financial and operational systems. Steve is a CISA, CRISC, CRMA, and CTGA, and he speaks regularly on information security, cybersecurity, IT and IT audit topics. For more information about CBI Affiliate Member CSI, visit www.csiweb.com.

From the Top

Written By: Preston Kennedy, Chairman of ICBA

Back in the 1980s in my home state of Louisiana, we were faced with a lending crisis that coincided with an oil bust, real estate declines and bank closings. Regulators took a hardline approach back then, which led to very contentious relationships.

But that low point led to new beginnings. Today, community bankers have built a working relationship with regulators and legislators based on dialogue. Because of that, bankers benefit from a better appreciation of regulatory and legislative responsibilities, and regulators and lawmakers gain deeper insights into what we face on a daily basis.

"I look forward to the compliance and regulatory achievements to come."

This open communication has landed us critical victories. Just look at the success we've had in working with Congress to roll back excessive regulatory burdens through S.2155 and procure significant tax relief for both C corporation and S corporation community banks via the Tax Cuts and Jobs Act.

But our work continues as we explore today's most challenging compliance topics. Take cannabis banking. With the U.S. legal cannabis market valued at $11.9 billion in 2018 and anticipated to expand at a compound annual growth rate of 24.1% from 2019 to 2025, the market is vastly outpacing financial services regulation and compliance. Community banks face significant hurdles in banking the legitimate businesses that are involved, and there needs to be a clear path for community banks to service these businesses—one without restrictive, arduous reporting protocols.

Community Reinvestment Act (CRA) modernization is another critical area of interest. We're working with a 42-year-old regulation that feels unnecessary to community bankers. If we don't reinvest in our communities, we don't exist! As years have passed, this regulation's fine print has created a lot of red tape and gray areas. ICBA is advocating revisions that would provide greater transparency during the examination process and consistency in examination and supervision.

Finally, Bank Secrecy Act (BSA) and anti-money laundering (AML) reform is also atop the priority bucket. While community bankers see these topics as of utmost importance, the weight of excessive reporting needs to be lifted. Our hope is to work with policymakers and law enforcement to find a solution that reduces bank burdens but also increases the effectiveness of our efforts.

Together, we will spark change, and I look forward to the compliance and regulatory achievements to come.

My Top Three

The most significant regulatory and compliance advocacy priorities for community banks include:

1. Cannabis banking
2. CRA modernization
3. BSA/AML reform ■

Preston Kennedy is President & CEO of Zachary Bancshares, Inc. in Zachary, LA. Connect with Pres on Twittter @BankPres.

Flourish

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

We're in a season of unprecedented industry change, particularly when we look at faster payments. In August, the Federal Reserve announced the launch of FedNow, a round-the-clock, real-time payments and settlement service. For the first time in more than 40 years, the Federal Reserve will be standing up a new payments system, the penultimate example of industry change.

This new payments system has been a long time in the making. For years, ICBA has advocated for the Federal Reserve to play an operational role in real-time payments. Our message has remained consistent and our voices strong. The Fed must have a role in real-time payments for three reasons:

1. **To guarantee access for all banks.** A Fed-operated real-time settlement system means there will be industry-wide access to real-time payments.
2. **To ensure a level playing field for all banks.** Fed involvement will eliminate a monopoly in the service, creating healthy competition to the real-time service run by the nation's largest financial institutions.
3. **To drive payments innovation.** Expanding access to real-time payments will incite innovation and ensure a cohesive market.

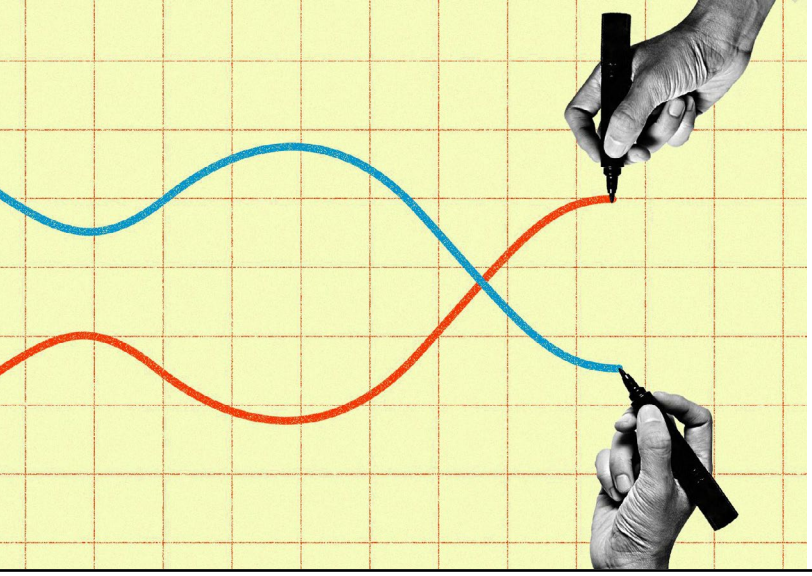
With FedNow, the Federal Reserve has responded to our requests—and we have you to thank for it. The countless hours you spent responding to the Fed's initial request for comment, crafting messages for your members of Congress, placing phone calls to the Fed and Congress, conducting meetings on Capitol Hill, and writing op-eds and blog posts ensured our victory. So, thank you for your efforts, and for all that you continue to do to support this important development in real-time payments.

"When community bankers join their voices, they are a powerful force, taking the industry to new levels."

But it's not the time to rest on our laurels. While we are celebrating this victory, we've also begun rolling up our sleeves to make this new system a reality. In the short term, the Fed has asked for input via its public request for comment. ICBA will be responding on behalf of community bankers, and we encourage you to consider a reply from your bank. We're offering resources to help support that effort through our advocacy team. Responses are due Nov. 7, 2019.

As we look back on this success and the continued triumphs to come, one fact remains crystal clear: When community bankers join their voices, they are a powerful force, taking the industry to new levels. We flourish in times of change, precisely because we're ready to embrace the potential that awaits. ■

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



Porfolio Management: Marked improvement

Falling rates mean higher bond prices. Be careful with that.

Written By: Jim Reber
President and CEO
ICBA Securities

As this year has progressed and the mindset of fixed-income buyers nationally and globally has changed direction and picked up momentum, the reckoning in some cases seems flatly erroneous. Here are a few tidbits:

- Austria's 100-year bond, issued in 2017 at par, was worth more than double that recently.
- In the U.S., the long bond went below 2% for the first time ever.
- More than $17 trillion in debt globally had negative yields in August.
- The U.S. 10-year note launched in November 2018 has risen by more than 14% since.

We could go on. Many of these metrics sound like we're reading Babe Ruth's or Wilt Chamberlain's career statistics. They're hard to believe. But unless you own the Austrian 100-year bond or are long a bunch of U.S. 10-year notes, your community bank's portfolio doesn't have as much appreciation, or as low of a yield, as some of these statistical outliers. And for that, you can be glad.

Closer to home

As we enter the final lap of the year, portfolio managers often take stock of the bank's earnings projections to see if any "tweaking" is needed. Since we know the bond portfolio is by far the easiest part of the balance sheet to liquidate, it makes sense to start there. You're likely to find that you have a gain (no surprise) and that it's broad-based (somewhat of a surprise). Many times, recently, community banks have discovered that the only bonds they own at net gains are their tax-free munis.

Not today, however, as most taxable bonds are above water, too. This includes all manner of mortgage securities, and possibly callable agencies as well, particularly if the agencies were initially purchased at discounts. Since banks' average maturities have gradually declined in the past year as rates have fallen, the room for price appreciation has also shrunk, but still it's not unusual to see a community bank portfolio with a 2% unrealized gain. That is a historically large position.

It can pay to be choosy

The reason the distinction between taxable and non-taxable is relevant is that the economic benefit of taking a gain on a tax-free bond is more limited. If one properly accounts for the tax liability that falls out from a sale at a gain, the true cost of selling that bond, as reflected in the "take-out yield," is probably quite high.

In fact, the take-out yield is always the best place to start when considering bonds that are candidates for sale: the lower, the better. Again, in the current environment, some old rules of thumb might be suspended, such as the expectation that the shorter bonds will have the lowest takeout. With the curve inversion that existed for much of 2019, it's possible that some intermediate-life investments are the best sale options.

Give and take

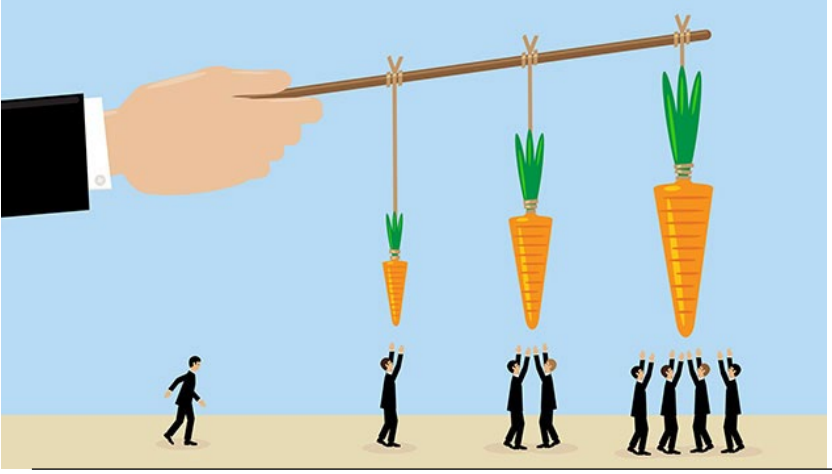
While your current unrealized gain posture may make for easier conversations during investment committee or board meetings, there are also some best practices if your community bank is considering some strategic liquidations. The first is to have your broker quantify what the "after" portfolio will look like, including prospective yields, cash flows, durations and sector weightings. It's axiomatic that taking gains will likely result in your remaining yield being lower.

It's also time to remind ourselves that your tax consultant will usually advise against the acceleration of income tax liability, all things being equal. While issues like Alternative Minimum Tax (AMT) aren't applicable anymore, a seller of bonds at gains could still be sacrificing short-term cash flow in exchange for current income. And that may be fully acceptable to the stakeholders.

Speaking of time, if your institution has decided to take some gains in the current year, today is a good day to pull the trigger. Liquidity in the bond market, even for the safe, highly salable and price-discoverable investments that community banks own, tends to dry up as we approach the end of the calendar year. Although you can count on the market's efficiency to return shortly after New Year's, that doesn't help you in 2019.

So, you've got options. Sitting tight is always one of them. If taking some gains off the table, especially on securities you're not committed to in the long term, is in your best interest, the rate environment and yield curve have delivered an early Christmas present. ■

Jim Reber is president and CEO of ICBA Securities, ICBA's institutional, fixed-income broker-dealer for community banks and can be reached at 800-422-6442 or jreber@icbasecurities.com.



Embracing the Total Rewards Concept

By: Deb Schultz,
GPHR, SPHR, SHRM-SCP
Director, Total Rewards
MRA—The Management Association

Two recent MRA Hot Topic Surveys indicated that while competitive pay and employer-sponsored health insurance remain two of the most valued employee benefits, employers are starting to think outside of the box to seal the deal when it comes to attracting, retaining, and rewarding employees. Here's what some companies are offering:

- Paying entire premiums for health, dental, and vision coverage
- Flexible work hours (and early close on Fridays)
- Extra PTO for community service
- Student loan forgiveness/repayment
- Employee well-being series on caregiving, parenting issues, and household budgeting
- Additional money—in fact, more than 50 percent of respondents reported that they will pay up to 10 percent above market to attract and retain top performers. Some will even go higher.

However, a benefit that the recipient doesn't see as a benefit is not a benefit. Employers need to be aware of the vast difference in benefits preferred by people at different stages of their life. Benefits that 25-year-old millennials are looking for might include assistance with student loans, flexible/remote work options, and more of a focus on their work culture. A 40-year-old with children may favor mortgage assistance, college-savings programs, and want affordable health care. And, 65-year-old Baby Boomers who are aging out might be most interested in retirement and reduced workloads, but still want to be part of the workforce.

With the massive changes that have occurred in the workplace in recent years, limiting an organization's rewards program to pay and benefits is no longer enough. A "one size fits all" approach no longer works. Today, the concept of "total rewards" has emerged. Total rewards can be defined as anything the employer offers in return for their employees' engagement, commitment and contribution. Beyond compensation and benefits, total rewards, also known as the "value proposition," includes everything that is "rewarding" about working for an organization. Rewards can fall into four categories:

- **Compensation** – base salary, incentive pay, and recognition
- **Benefits** – health care, other group benefits, retirement, work/life programs, paid-time off
- **Individual Growth** – advancement, career development, performance support, succession planning, career movement, and training
- **Work Environment** – the work itself, organizational image, leadership, organizational policies, work/life balance, culture, and affiliation.

Individual growth and work environment components are receiving a great deal of attention these days as employers focus on enhancing their attractiveness as a preferred place of employment. Good pay and benefits will always be important, but research strongly suggests they are not enough. The smart employer will develop ways to make its employees stakeholders by creating a work environment that provides "win-win" opportunities and building the organization into one that all employees are proud of. In terms of work environment, employees want meaningful work, high (but fair) standards, and a clear sense of purpose and direction. Specific strategies to provide these experiences include job enrichment, focusing on challenges, increasing employee autonomy, directly connecting the employee into the mission of the organization, and providing appropriate feedback.

Employers of choice are embracing the total rewards concept. They are closely evaluating their formal and informal rewards program and repackaging their offerings into a comprehensive, flexible, and attractive rewards system. Keep in mind, successful total reward strategies must have a strong rewards-to-performance link.

Total rewards will be a mission-critical strategy for the future success of organizations. Smart employers, those highly focused on achieving and exceeding their business goals, are starting today! ■

Deb Schultz, GPHR, SPHR, SHRM-SCP is the Director, Total Rewards at MRA – The Management Association. For more about CBI Endorsed Member MRA, visit www.mranet.org or follow MRA on LinkedIn, Facebook or Twitter @MRA_HR_Pros.

Getting the most from outside counsel

By: Amy Adkins
EVP, General Counsel
SHAZAM Network

Often, services are needed from outside counsel. To increase the likelihood of having a successful experience, take time to prepare and organize.

SHAZAM Let's face it, lawyers can be expensive, so it's important to make the most of your dollars and the time you're investing. Follow these five steps to improve the quality of work you get from outside counsel and better manage the expense.

Have a plan
Provide a plan to counsel early in the process for each engagement. Include milestones with the expectation that the attorney provide you with the estimated time to reach them. While the plan helps to ensure they're focusing on the issues that are your highest priority, it may need to be adjusted and updated as the matter evolves.

Set expectations
When engaging outside counsel for a specific matter, clearly communicate what your ideal resolution would be. It's the attorney's job to manage your expectations and educate you regarding the legal realities of the situation, but if you don't start by telling them what you want, you're setting them up to fail and almost guaranteeing that you will be disappointed with the results.

Get organized
Prepare a summary of the issue and gather all the required documentation before engaging. You don't want to pay your attorney to comb through disorganized files to retrieve the necessary information. Once you engage, share this documentation. Be familiar with the facts, or identify someone who is, so your selected attorney has access to a reliable and knowledgeable resource to help them move things forward.

Negotiate
Believe it or not, most attorneys are willing to negotiate their fees or accept an alternative fee arrangement to get your business. Many are willing to agree to fixed fees for specific projects or fee limits, which require client approval for expenses over a certain amount. Clients may also ask to limit the number of attorneys engaged in a matter, or request that associates with lower billable rates handle the more routine aspects, such as research. Also, don't be afraid to move work to another firm to reduce costs.

Communicate
Communication is the key to the lawyer/client relationship and it needs to continue throughout the entire course of the matter. Counsel should be in regular contact with you about the status of the representation. It's the only way to ensure your attorney is fully aware of your goals and expectations.

This list is not all-inclusive list and provides a few ways to save money and time. While engaging outside counsel can be a costly experience, be prepared and follow these steps to have a more successful representation. ■

Amy Adkins is executive vice president and general counsel for the SHAZAM Network. She's responsible for the company's operating rules; contracts; processing agreements; legislative and regulatory issues; and corporate governance aspects relating to SHAZAM, Inc., and its two affiliated companies. SHAZAM is a national member-owned debit network, processor and core provider delivering choice and flexibility to community financial institutions throughout the U.S. since 1976. Learn more about CBI Endorsed Member SHAZAM at shazam.net, and follow them on Twitter @SHAZAMNetwork.

Perspectives on USDA's Second 2019 Farm Income Forecast

FARMER MAC

In August, the USDA released its revised forecast for 2019 farm income numbers. Such revisions are common; as a large, complex economic series, these forecasts are subject to change as new data becomes available from the USDA's statistical agencies and their annual surveys of farm finances. In this revision, the USDA updated its 2019 forecast for net cash income (NCI) from $96 billion to $113 billion. Historically, the USDA's second forecast has been much more reliable than their first. Over the last five years, the second forecast of NCI has differed from their first estimate by 6.5%, while their first forecast differed by an average of 13.2%.

Government payments and production expenses drove the upward revision.

Generally, NCI closely follows changes to cash receipts. However, the USDA's second forecast revised the 2019 forecast for all crop cash receipts down 4%, and revised animal and animal product receipts down 1.4%. While other farm income was revised 5.3% upward, the bulk of the USDA's revision stemmed from changes to direct government payments and from reduced production expenses.

Almost half of the change to NCI can be accounted for by the inclusion of the second round of farmer-directed Market Facilitation Program (MFP) payments. With the release of program details in July, the USDA revised their 2019 forecast for direct government expenditures from $11 billion to $19 billion, after revising their estimate for miscellaneous program payments from $3.5 billion to $10.7 billion. Much of the residual change to NCI is the result of downward revisions in 2019 forecasts for production expenses. Labor costs, costs for inputs, interest expenses, and other costs were revised down between 4.8% and 18.7%. The new release forecasts 2019 NCI to be above its 2000 – 2018 average, the first time this has happened since 2015.

The market facilitation program keeps NCI from falling in 2019.

Between 2010 and 2018, direct government payments made up 10% of NCI on average. With the inclusion of $10.7 billion in MFP payments, total direct government payments are now forecast to make up 17.3% of NCI in 2019. The USDA also recently released its first 2018 estimates, which included its estimates of how these programs were distributed across states. In 2018, MFP payments are estimated to have made up 4.9% of NCI. However, individual states are estimated to have had as much as 15% of their producers' NCI coming from MFP payments.

These payments were often the difference between gains and losses in state-level NCI between 2017 and 2018. Of the 15 states that saw at least 5% of their NCI from MFP payments in 2018, only two saw declines in NCI between 2017 and 2018. Of the remaining 35 states, 23 saw declines in their NCI over the same period. Without MFP payments, an additional 7 states would have seen declines.

Total production expenses remain flat, but declines are seen in farm-origin and manufactured input expenses.

Total production expenses are forecast to stay flat between 2018 and 2019, but significant variation exists between expense type. Hired and contract labor costs are forecast to increase by 7.3% in 2019, due in part to continued labor shortages. Interest expenses are forecast down, despite rising loan volumes, due to declines in forecasted interest rates. Property taxes and fees are forecast to increase, driven largely by increases in real estate property taxes.

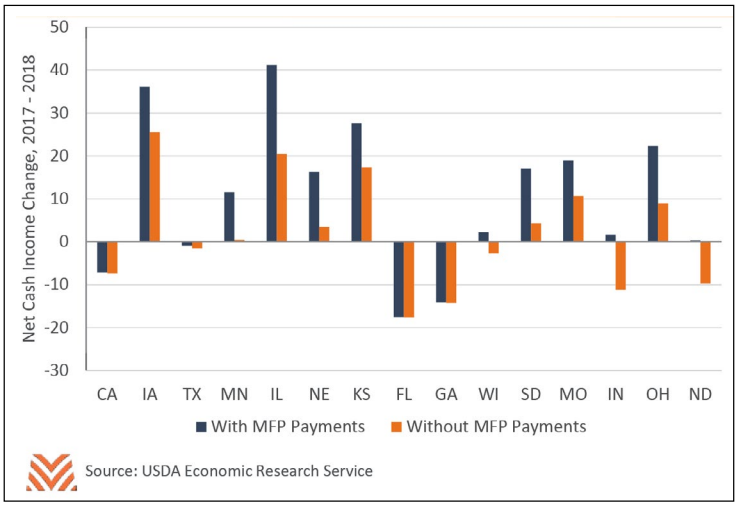
Of intermediate product expenses that are related to farm-origin and manufactured inputs, like seed, pesticides, and electricity, most expenses are forecast to see declines in 2019. In total, farm-origin and manufactured-input expenses are forecast to decline by 3.6% in 2019. Since the beginning of the modern agricultural era,

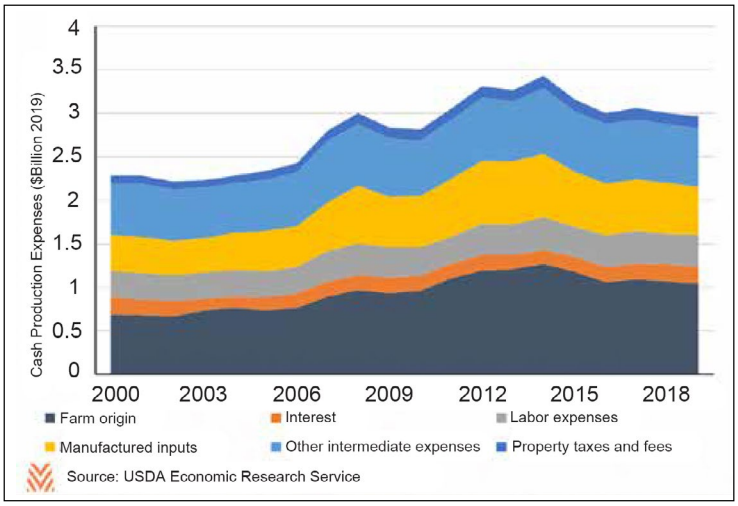
declines in these input expenditures have been weakly correlated with future declines in cash receipts.

Government payments and input expenditures are just two stories that imply some softness in the agricultural sector, despite the USDA's revised 2019 forecasts. Delinquencies for farm real estate and production loans have continued to increase in 2019. Farm bankruptcies have continued to climb, and are now near levels seen during the strain experienced in the wake of the 2008 recession. The USDA's own measures of financial stress (e.g., debt to asset ratios) are forecast to increase, while measures of liquidity like working capital are forecast to fall through 2019. Many of these measures remain stronger than their long-run historical averages, but five years of lower NCI has had a material effect.

Regardless of why NCI is forecast to increase, the sector will welcome increased incomes, if they are realized. However, it may take several years of higher returns before the agricultural sector fully recovers from the strain is has endured over the last several years. ■

For more information on CBI Affiliate Member Farmer Mac, visit www.farmermac.com.





Main Street Rural Economic Survey

Rural Mainstreet Index Drops to Lowest Level in August, Bounces Back Above Growth Neutral in September:

Trade War Having Negative Impacts; Four of 10 Bankers Report Recessionary Conditions

August 2019 Survey Results at a Glance:

- The Rural Mainstreet Index fell below growth neutral to its lowest level in almost two year.
- Three of four bank CEOs reported the trade war was having a negative impact on their local economy.
- Seven of 10 bankers support continuing, or even raising tariffs on imported Chinese goods.
- Despite worsening economic conditions on the farm, bankers expect only a modest 4% rate of farm loan defaults over the next year.
- Business confidence index plummeted to its lowest level since October 2017.

OMAHA, Neb. – The Creighton University Rural Mainstreet Index (RMI) fell below growth neutral for the only the second time this year. According to the monthly survey of bank CEOs in rural areas of a 10-state region dependent on agriculture and/or energy, the RMI for August indicated negative growth for the region.

Overall: The overall index slumped to 46.5 from 50.2 in July. This is the lowest reading for the index since October 2017. The index ranges between 0 and 100 with 50.0 representing growth neutral, and an RMI below the growth neutral threshold. 50.0, indicates negative growth for the month.

"The trade war with China and the lack of passage of the USMCA (NAFTA's replacement) are driving growth lower for areas of the region with close ties to agriculture. Despite a $16 billion federal government support package coming soon, a drop in farm income is negatively affecting the Rural Mainstreet Economy," said Ernie Goss, PhD, Jack A. MacAllister Chair in Regional Economics at Creighton University's Heider College of Business.

Three of four bankers reported the trade war was having a negative impact on their local economy.

As stated by Jeffrey Gerhart, CEO of the Bank of Newman Grove in Newman Grove, Nebraska, "Trade wars have been and will continue to be a drain on our ag economy".

"Despite the negative impact of tariffs and the trade war, only 28.2% of bankers support cutting tariffs on imported goods from China," said Goss.

Rod Cornelius, market president for Pinnacle Bank in Grand Island, Nebraska reported, "I quickly surveyed 12 local producers, a majority indicated (U.S. should) increase tariff pressure - go big or go home. Although the majority again indicated the tariffs are negatively impacting the local economy."

CLICK TO READ MORE OF AUGUST'S SURVEY

September 2019 Survey Results at a Glance:

- After falling below growth neutral for August the Rural Mainstreet Index jumped slightly above the 50.0 reading for September.
- More than four in 10 bank CEOs report that their local economy is in a recession.
- As a result of continuing weakness in the farm sector, more than half of bankers reported increasing collateral for farm loans, and one in four rejected a higher percent of farm loan applications.
- Bankers expect farm equipment sales in their area to decline by another 7.4% over the next 12 months.

OMAHA, Neb. – The Creighton University Rural Mainstreet Index (RMI) for September climbed above growth neutral 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 rose to 50.1 from 46.5 in August. This marks the third time in the past five months that the overall index has risen above growth neutral.

The trade war with China and the lack of passage of the USMCA (NAFTA's replacement) are driving confidence and growth lower for most areas of the region.

"Despite a $16 billion federal government support package this year and somewhat stronger grain prices, more than four in 10 bankers are reporting that their local economy is in a recession," said Ernie Goss, PhD, Jack A. MacAllister Chair in Regional Economics at Creighton University's Heider College of Business.

As reported by Dale L. Leighty, chairman and CEO at First National Bank of Las Animas, Colorado, "Grain prices are (still) a big negative for our customers."

Farming and Ranching: The farmland and ranchland-price index for September slumped to a weak 43.1 from August's 46.3. This is the 70th straight month the index has remained below growth neutral 50.0.

The September farm equipment-sales index improved to 35.9 from August's 30.3. This marks the 73rd month that reading has remained below growth neutral 50.0. "This month bank CEOs were asked to project farm equipment sales in their area. On average bankers expected farm equipment sales to decline by another 7.4% in the next 12 months," said Goss.

Banking: Borrowing by farmers for September remained strong. The borrowing index expanded to a very strong 72.2 from August's 66.3. The checking-deposit index declined to 54.2 from August's 52.5, while the index for certificates of deposit and other savings instruments dipped to 51.4 from 52.5 in August.

As a result of continuing weakness in the farm sector, more than half of bankers reported increasing collateral for farm loans, and one in four rejected a higher percent of farm loan applications.

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 2019: One Year Ago and Last Two Months (index > 50 indicates expansion)	August 2018	September 2018	July 2019	August 2019	September 2019
Area economic index	54.8	51.5	50.2	46.5	50.1
Loan volume	72.2	65.3	71.9	66.3	72.2
Checking deposits	36.0	39.4	51.5	52.5	54.2
Certificates of deposit and savings instruments	48.8	45.5	47.1	53.8	51.4
Farmland prices	44.7	37.5	45.6	46.3	43.1
Farm equipment sales	37.8	35.9	37.9	30.3	35.9
Home sales	63.1	54.7	67.6	57.7	57.1
Hiring	68.7	65.3	66.2	55.0	62.5
Retail business	53.5	48.4	47.1	45.0	52.8
Confidence index (area economy six months out)	46.5	48.5	51.5	40.0	42.9

Table 2: Rural Mainstreet Economy - August 2019	Percentage of bankers reporting			
	Cut tariffs	Continue current tariffs	Raise tariffs (put more pressure on China)	
Regarding tariffs on imported goods, farmers and others dependent on agriculture in your area think the Administration should	28.2%	53.9%	18%	
	Defaults unchanged	Defaults up 1% to 9%	Defaults up 10% to 20%	Defaults up more than 20%
Regarding farm loan defaults in your area over the NEXT year, what do you expect?	45.0%	45.0%	7.5%	2.5%
	Positive impact	Little or no impact	A negative impact	A very negative impact
The recent trade skirmishes/war have had, or will have:	5%	20%	65%	10%

Table 3: Rural Mainstreet Economy - September 2019	Percentage of bankers reporting				
	Increased collateral requirements	Reduced size of farm loans	Increased interest rates	Rejected more loans	No change
Which of the following has been your bank's response to weak farm income/ag commodity prices?	52.8%	5.6%	19.4%	25.0%	38.9%
	A deep Recession	A modest Recession	Little or no growth	Modest economic growth	Strong economic growth
How would you describe the economy in your area?	2.8%	39.1%	44.2%	13.9%	0.0%
	Reduction of more than 15%	Reduction in sales	Little or no change	Increase in sales 1% to 15%	Increase in sales more than 15%
In terms of agriculture equipment sales for dealers in your area for the next 12 months, what do you expect?	19.4%	50.0%	25.0%	5.6%	0.0%

News from CBI Affiliate & Associate Members

Atlanta-based firm Porter Keadle Moore Joins Wipfli

WIPFLi LLP CPAs and Consultants

Wipfli, one of the top 20 accounting and consulting firms in the United States, announced today that the partners and associates of Atlanta-based Porter Keadle Moore (PKM) joined the firm effective October 1.

"This transaction provides Wipfli the opportunity to establish a foothold in the Southeastern United States, a key geographic priority in our firm's growth strategy. The addition of PKM, a firm with a long history in the region and an exceptional track record in the industry related to quality and client service, will uncover many opportunities for additional growth as we move forward as one firm. In addition, through this transaction Wipfli will have an even greater depth and breadth of services and resources in the Financial Services industry, helping our firm to become a stronger leader in serving businesses in the industry across the nation," said Kurt Gresens, Wipfli's managing partner. "We are excited about this transaction and to welcome PKM's associates to Wipfli."

Founded in 1977, PKM is an accounting and advisory firm based in Atlanta, Georgia. The firm provides accounting, tax and advisory services to hundreds of public and privately held businesses and enterprises, with strong focuses on the financial services, insurance, technology and craft brewing industries. In addition, the firm has been named to Accounting Today's "Best Accounting Firms to Work For" list for each year for the past 10 years. As part of this combination, 70 PKM professionals have joined Wipfli.

The Financial Services Practice provides a significant number of consulting services including talent management, cybersecurity, strategic planning, and regulatory compliance services, as well as traditional audit and tax services. With the addition of PKM, the firm will serve more than 1,000 financial institutions across the country and the firm's Financial Services Practice will now include approximately 200 associates.

Following this transaction, Wipfli will have approximately 2,400 associates in 49 offices. For more information about CBI Affiliate Member Wipfli visit www.wipfli.com. ■

On-Demand Webinar on Conservatorship Banking Available Now

DICKINSONLAW
Dickinson Mackaman Tyler & Hagen P.C.

Changes are coming to Iowa conservatorship law for financial institutions. To help community bankers understand what's changing, Dickinson Law and CBI hosted an educational webinar on September 27th.

During this session Dickinson Law Attorney David Gonzales discussed how these changes will affect Iowa financial institutions.

Register here to view the free pre-recorded webinar, now available for community bankers any time. ■

News from CBI Affiliate & Associate Members

Bank Iowa Corporation Purchases First State Bank of Colfax

Bank Iowa Corporation today announced it has added a 23rd Iowa community to the list of those served by the second-largest family owned bank in the state. The $1.4 billion community bank will soon be serving Colfax through the acquisition of First State Bank of Colfax.

First State Bank of Colfax is a $65 million community bank owned by Dentel Bancorporation. Contingent on regulatory approval, the acquisition is expected to close prior to the end of 2019.

"First State Bank of Colfax is a wonderful addition for Bank Iowa," said Jim Plagge, CEO of Bank Iowa. "The bank has a strong history of providing exceptional client service, and we're excited about continuing that tradition with the Colfax team. We are also very impressed with the community of Colfax, which fits nicely between Altoona and Newton, two cities we have been proud to serve for more than 20 years.

"Joining with another family-owned financial institution was a high priority for us," said Robert Dentel, President of Dentel Bancorporation, owner of First State Bank of Colfax. "We are confident they will do an incredible job serving our customers, staff and community."

About Bank Iowa
With more than $1.4 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 26 locations in 23 communities, as well as online and on mobile devices. To learn more, visit bankiowa.bank. Member FDIC. ■

Fairfax State Savings Bank Honored by Iowa's Governor for Volunteerism

Fairfax State Savings Bank was awarded for its volunteering efforts at the Governor's Award Ceremony, held September 26th at Hotel Kirkwood in Cedar Rapids.

The Governor's Volunteer Award program honors the dedicated people who volunteer their time and talent to help an agency or organization deliver on its mission. ■

Fairfax State Savings Bank employees receive The Governor's Award, honoring their volunteering efforts in the community. L-R: Governor Kim Reynolds; Fairfax State Savings Bank representatives Patrick Slater, EVP/Director, Dean Schrader, VP, Kristine Norem, COO/VP, Laurie Neuhaus, SVP, Elaina Kempin, AVP; Lt. Governor Adam Gregg.

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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.