

STATE OF IOWA  
2010

ANNUAL REPORT

of the

SUPERINTENDENT  
OF BANKING

of the

STATE OF IOWA

for the year ending

JUNE 30, 2010

To the Honorable  
Chester J. Culver  
Governor

Published by  
THE STATE OF IOWA  
Des Moines



CHESTER J. CULVER  
GOVERNOR  
PATTY JUDGE  
LT. GOVERNOR

THOMAS B. GRONSTAL  
SUPERINTENDENT

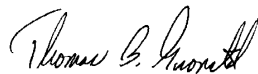
December 15, 2010

TO THE HONORABLE  
CHESTER J. CULVER  
GOVERNOR OF IOWA

Dear Governor Culver:

It is my pleasure to submit to you the 2010 State of Iowa Annual Report of the Superintendent of Banking for the fiscal year ending June 30, 2010.

Respectfully submitted,



Thomas B. Gronstal  
Superintendent of Banking

**STATE OF IOWA  
DEPARTMENT OF COMMERCE  
DIVISION OF BANKING  
Office of the Superintendent**

**Statement of Policy**

In support of the humanitarian principles embodied within the Constitution of the United States of America, as well as state and federal legislation designed to eliminate discrimination in the work place, the Iowa Department of Commerce, Division of Banking, is firmly committed to the administration of policies and programs in a manner which assures equal opportunity to all of its employees, applicants, and program beneficiaries; to provide equal opportunity for training and advancement of employees; to provide programs and facilities which are accessible to persons with disability; and to administer its programs in a manner free of discrimination on the basis of race, color, creed, religion, gender, disability, national origin, or age.

To facilitate equity and maximize the use of available human resources, all policies, practices, and procedures of the Division of Banking are designed to ensure that recruitment, hiring selection, promotions, transfers, compensation, benefits, and training will be administered in a fair and nondiscriminatory manner.

This Division's ongoing commitment to employment equality shall be implemented and monitored by an EEO Officer designate who in turn shall report directly to the Superintendent of Banking regarding the degree of success in maintaining Affirmative Action goals. Not unlike other organizational goals, performance in Affirmative Action shall also be measured and included among performance reviews of this Division's staff.

Moreover, as a public agency, the Iowa Department of Commerce, Division of Banking recognizes its responsibility to serve as a model to the private sector in the formulation of its commitment against discriminatory employment practices and as matter of public record has addressed itself to the implementation of a program designed to achieve the utilization of human skills and resources based solely upon merit and fitness with no relevance attached to race, religion, color, sex, national origin, age, or disability.

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\*Includes main offices

### STATE BANKING COUNCIL

Thomas B. Gronstal, Chairman

<b>Name</b>	<b>Location</b>	<b>Term</b>
Kevin J. Brooks	Slater	May 1, 2007, to April 30, 2011
Mitchell L. Taylor	Burlington	May 28, 2010, to April 30, 2014
Jean Heiden	Denison	May 1, 2008, to April 30, 2012
M. Kathleen Nellor	Burlington	May 1, 2009, to April 30, 2013
Surasee Rodari	Des Moines	May 1, 2008, to April 30, 2012
Vacant		May 1, 2009, to April 30, 2013

### STATE BANKING OFFICIALS, EXAMINERS, AND EMPLOYEES

Thomas B. Gronstal, Superintendent  
Vaughn M. Noring, Bank Bureau Chief  
Rodney E. Reed, Finance Bureau Chief  
Sharihauna L. Fett, Professional Licensing Bureau Chief  
Kay L. Anderson, Comptroller  
Shauna R. Shields, Assistant Attorney General  
Brandon C. Hart, Bank Analyst  
David D. Lundahl, Bank Analyst  
Janet L. O'Brien, Bank Analyst  
Michael R. Stamper, Bank Analyst  
Stuart W. McKee, Assistant Finance Bureau Chief  
Benjamin T. Hare, Systems Analyst  
David Huang, Information Systems Manager  
Mary T. Sandvig, Systems Analyst  
Richard J. Vicker, Systems Analyst  
Christy A. Bills, Administrative Secretary  
Jamie A. Christofferson, Secretary II  
Kathleen R. Johnson, Administrative Assistant II  
Maureen L. Patterson, Accounting Technician

**BANK BUREAU****REGIONAL MANAGER**

Barber, Kathleen R.  
 Bruns, Paul A.  
 Garrels, Gregory E.

Teig, Sandra L.  
 Timlin, Paul L.

**SENIOR EXAMINER**

Anderson, Mark P.  
 Bartenhagen, Stephen F.  
 Hughes, Bradley E.  
 Lattner, John W.  
 Lehmann, Jerrod A.  
 Luett, Cathi L.  
 Marshall, Gregory D.

McBeth, Andrew L.  
 McDermott, Todd H.  
 Morrissey, Daniel J.  
 Simmens, Robert E.  
 Wichman, Timothy M.  
 Wonder, Ronald L.

**BANK EXAMINER**

Angus, Meladee A.  
 Angus, Peter T.  
 Badding, Nathan J.  
 Bergman, Gary A.  
 Bergmann, Tracy L.  
 Brandenburg, Daniel T.  
 Chamberlain, Gretchen L.  
 Crail, Tracy M.  
 Erickson, William D.  
 Fette, Sue A.  
 Goerd, Jane G.  
 Jensen, Jennifer H.  
 Kelly, Kristine M.  
 Kersten, Rachel A.  
 Lamb, Martin C.

Lamb, Stephen C.  
 Leigh, David M.  
 Meyer, LeAnn M.  
 Meyer, Nicole E.  
 Noon, Justin R.  
 Olson, Brian L.  
 Pasbrig, Jill R.  
 Peters, Paula A.  
 Roland, Roger K.  
 Saunders, Scott R.  
 Sexton, Jamie L.  
 Tiffany, Dennis F.  
 Toay, David W.  
 Wiederin, Julie A.

**FINANCE BUREAU**

Christensen, Craig D.  
 Gordon, Joseph T.  
 Jacobi, Michelle R.

Johnson, Randy L.  
 Siems, Daniel R.



## PROFESSIONAL LICENSING BUREAU

Adams, Jodi  
 Batts, Herman D.  
 Bright, Toni  
 Evans, Jeffrey M.  
 Goddard, Colleen  
 Klisares, Dana

Lampe, Bob  
 Malek, Sandy K.  
 Morrison, Jennifer L.  
 Simbro, Jill S.  
 Zaver, Mary Kay R.

## INSTITUTIONS UNDER THE SUPERVISION OF THIS DIVISION

Iowa Chartered Banks .....	313
Industrial Loan Licensees .....	52
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Mortgage Broker Licenses .....	55
Mortgage Banker Company Registrants .....	17
Mortgage Loan Originators .....	1,449
Trust Companies .....	1

**APPLICATIONS TO ORGANIZE A STATE BANK**

<b>Proposed Location</b>	<b>Bank</b>	<b>Application Received</b>	<b>Decision and Date</b>	<b>Effective Date</b>
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None

## APPLICATIONS FOR VOLUNTARY DISSOLUTIONS, MERGERS, AND CONVERSIONS

### VOLUNTARY DISSOLUTIONS

Location	Bank	Application Received	Decision and Date	Effective Date
Cedar Rapids (1)	Village Bank and Trust Company	07-06-09	Approved 07-28-09	08-05-09

### MERGERS

Location	Name	Application Received	Decision and Date	Effective Date
Waukon (2)	Citizens State Bank	04-01-09	Approved 06-24-09	07-17-09
Burlington (3)	Two Rivers Bank & Trust	04-21-09	Approved 06-04-09	07-01-09
Tabor (4)	First State Bank	04-30-09	Approved 06-17-09	07-01-09
New Vienna (5)	New Vienna Savings Bank	05-22-09	Approved 09-02-09	10-09-09
Riceville (6)	First State Bank	08-06-09	Approved 10-26-09	11-07-09
Nora Springs (7)	First State Bank	08-06-09	Approved 10-26-09	11-07-09
Cedar Rapids (8)	United Security Bank, F.S.B.	08-21-09	Approved 10-02-09	10-23-09
Bellevue (9)	Iowa Bank	12-21-09	Approved 03-05-10	04-16-10
Marshalltown (10)	F&M Bank-Iowa	02-03-10	N/A	04-23-10
Grimes (11)	VisionBank of Iowa	02-25-10	Approved 04-05-10	04-30-10
Savage, MN (12)	First Resource Bank	05-04-10	Approved 06-24-10	Pending
Coralville (13)	Corridor State Bank	05-21-10	Pending	
Holstein (14)	American National Bank	06-21-10	Pending	

**CONVERSIONS FROM STATE CHARTER**

<b>Location</b>	<b>Bank</b>	<b>Application Received</b>	<b>Decision and Date</b>	<b>Effective Date</b>
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None

**CONVERSIONS TO STATE CHARTER**

<b>Location</b>	<b>Bank</b>	<b>Application Received</b>	<b>Decision and Date</b>	<b>Effective Date</b>
Des Moines (15)	Bankers Trust Company, N.A.	11-30-09	Approved 12-30-09	12-31-09
Cedar Rapids (16)	Bankers Trust Company, N.A.	12-01-09	Approved 12-30-09	12-31-09

## RELOCATION AND BANK OFFICE APPLICATIONS

### RELOCATION OF PRINCIPAL PLACE OF BUSINESS FROM ONE MUNICIPAL CORPORATION TO ANOTHER

<b>Bank and Location</b>	<b>Proposed Location</b>	<b>Application Received</b>	<b>Decision and Date</b>	<b>Effective Date</b>
Two Rivers Bank and Trust West Des Moines (3)	Burlington	04-21-09	Approved 06-04-09	07-01-09
VisionBank of Iowa West Des Moines	Grimes	01-13-10	Approved 02-19-10	02-22-10

## BANK OFFICES

<b>Bank and Location</b>	<b>Proposed Location</b>	<b>Application Received</b>	<b>Decision and Date</b>	<b>Effective Date</b>
Bridge Community Bank Mount Vernon	Solon	07-17-08	Approved 08-18-08	07-27-09
Bank Iowa Oskaloosa	Newton	03-26-09	Approved 05-01-09	08-22-09
Fidelity Bank & Trust Dubuque (2)	Decorah Postville Waukon	04-01-09	Approved 06-24-09	07-17-09
Two Rivers Bank and Trust West Des Moines (3)	Burlington (3) Hillsboro Mediapolis Mount Pleasant New London West Des Moines	04-21-09	Approved 06-04-09	07-01-09
Glenwood State Bank Glenwood (4)	Tabor	04-30-09	Approved 06-17-09	07-01-09
Farmers State Bank Waterloo	Gilbertville	05-11-09	Approved 06-08-09	07-06-09
Citizens State Bank Monticello (5)	New Vienna	05-22-09	Approved 09-02-09	10-09-09
Exchange State Bank (The) Springville	Martelle	06-08-09	Approved 06-29-09	08-05-09
First Security Bank and Trust Company Charles City (6)	Manly Riceville	08-06-09	Approved 10-26-09	11-07-09
First Security Bank and Trust Company Charles City (7)	Meservey Nora Springs Rockwell Rudd Swaledale Thornton	08-06-09	Approved 10-26-09	11-07-09
Tri-County Bank & Trust Co. Cascade (8)	Cedar Rapids Marion	08-21-09	Approved 10-02-09	10-23-09
Farmers State Bank Northwood	Mason City	09-02-09	Approved 10-28-09	02-17-10
Keokuk County State Bank Sigourney	Deep River Gibson Keswick	11-09-09	Approved 12-01-09	01-08-10

<b>Bank and Location</b>	<b>Proposed Location</b>	<b>Application Received</b>	<b>Decision and Date</b>	<b>Effective Date</b>
Bankers Trust Company Des Moines (15)	Ames Ankeny Clive Des Moines (6) Grimes Urbandale Phoenix, AZ	11-30-09	Approved 12-30-09	12-31-09
Bankers Trust Company Cedar Rapids (16)	Cedar Rapids	11-30-09	Approved 12-30-09	12-31-09
Fidelity Bank & Trust Dubuque (9)	Bellevue La Motte Maquoketa	12-21-09	Approved 03-05-10	04-16-10
Community Bank Nevada	Holstein	01-08-10	Approved 02-22-10	02-25-10
Iowa State Savings Bank Creston	Diagonal	02-11-10	Approved 03-10-108	09-07-10
Ames Community Bank Ames (11)	Grimes	02-25-10	Approved 04-05-10	04-30-10
Two Rivers Bank & Trust Burlington	Coralville Iowa City	03-05-10	Approved 04-01-10	06-04-10
Two Rivers Bank & Trust Burlington	Ankeny	04-20-10	Approved 05-20-10	Pending
City State Bank Norwalk	Martensdale	04-22-10	Approved 05-10-10	06-14-10
First State Bank Stuart	Dexter Redfield	04-28-10	Approved 05-25-10	Pending
Earlham Savings Bank West Des Moines	Woodward	04-28-10	Approved 05-25-10	Pending
First Security State Bank Evansdale (12)	Savage, MN	05-04-10	Approved 06-24-10	Pending
Green Belt Bank & Trust Iowa Falls	Eldora Grundy Center	05-17-10	Pending	
Central State Bank Elkader (13)	Coralville Iowa City	05-21-10	Pending	

<b>Bank and Location</b>	<b>Proposed Location</b>	<b>Application Received</b>	<b>Decision and Date</b>	<b>Effective Date</b>
United Bank of Iowa Ida Grove (14)	Galva Holstein Kingsley Merville Pierson Sac City	06-21-10	Pending	
Pinnacle Bank Sioux City Sioux City	Hinton	06-21-10	Pending	



**COURIER SERVICE OR MOBILE OR CONVENIENCE OFFICES**

<b>Bank and Location</b>	<b>Proposed Location</b>	<b>Application Received</b>	<b>Decision and Date</b>	<b>Effective Date</b>
BankIowa Cedar Rapids	Waterloo	11-13-09	Approved 12-15-09	01-12-10

**RELOCATION OF BANK OFFICE OR PRINCIPAL PLACE OF BUSINESS  
IN SAME CITY OR MUNICIPAL CORPORATION**

<b>Bank and Location</b>	<b>Current Location</b>	<b>Proposed Location</b>	<b>Application Received</b>	<b>Decision And Date</b>	<b>Effective Date</b>
First State Bank Webster City	301 South 25 <sup>th</sup> Street Fort Dodge	3031 Fifth Avenue S Fort Dodge	08-20-08	Approved 09-03-08	08-03-09
Kingsley State Bank Kingsley	206 First Street Sergeant Bluff	705 First Street Sergeant Bluff	03-30-09	Approved 04-06-09	10-19-09
Quad City Bank Trust Company Bettendorf	5515 Utica Ridge Road Davenport	5405 Utica Ridge Road Davenport	07-06-09	Approved 07-29-09	05-24-10
Titonka Savings Bank Titonka	155 Jackson Street Thompson	11723 Highway 9 Thompson	11-18-09	Approved 11-25-09	12-07-09
Peoples Savings Bank Indianola	1015 Highway 5 Carlisle	2720 Gateway Drive Carlisle	01-12-10	Approved 01-25-10	Pending
East Dubuque Savings Bank Dubuque	3999 Pennsylvania Dubuque	475 Cedar Cross Road Dubuque	04-23-10	Approved 05-13-10	06-21-10
Farmers State Bank Waterloo	1222 Fifth Street Gilbertville	1306 Fifth Street Gilbertville	06-21-10	Approved 06-28-10	Pending
Two Rivers Bank & Trust Burlington	4400 Westown Pkwy West Des Moines	4500 Westown Pkwy West Des Moines	06-21-10	Pending	

**BANK NAME CHANGES**

<b>Bank Location</b>	<b>Previous Name</b>	<b>New Name</b>
Cascade	Tri-County Bank & Trust Co.	Ohnward Bank & Trust
West Des Moines (3)	Two Rivers Bank and Trust	Two Rivers Bank & Trust

**BANK CHARTERS RENEWED**

<b>Location</b>	<b>Name of Bank</b>
None	

**BANK CHARTERS TERMINATED**

<b>Location</b>	<b>Bank</b>	<b>Type of Action</b>	<b>Date Terminated</b>
Tabor (4)	First State Bank	Merger	07-01-09
Waukon (2)	Citizens State Bank	Merger	07-07-09
Cedar Rapids (1)	Village Bank and Trust Company	Vol Disso	08-05-09
New Vienna (5)	New Vienna Savings Bank	Merger	10-09-09
Riceville (6)	First State Bank	Merger	11-07-09
Nora Springs (7)	First State Bank	Merger	11-07-09
Bellevue (9)	Iowa Bank	Merger	04-16-10
Marshalltown (10)	F&M Bank-Iowa	Merger	04-23-10
Grimes (11)	VisionBank of Iowa	Merger	04-30-10

**FOOTNOTES**

- (1) Application for approval of plan of Village Bank and Trust Company, Cedar Rapids, to voluntarily cease to carry on the business of banking.
- (2) Application to merge Citizens State Bank, Waukon, with and into Fidelity Bank & Trust, Dubuque, as the resulting state-chartered bank. Application by Fidelity Bank & Trust, Dubuque, to establish bank offices at 801 Mechanic Street, Decorah; 100 North Lawler, Postville; and 820 11<sup>th</sup> Avenue, SW, Waukon.
- (3) Application to merge Two Rivers Bank & Trust, Burlington, with and into Two Rivers Bank and Trust, West Des Moines, as the resulting state-chartered bank. Application to relocate principal place of business from West Des Moines to Burlington. Application by Two Rivers Bank and Trust, West Des Moines, to establish bank offices at 222 North Main Street, 909 South Roosevelt Avenue, and 1066 South Gear, Burlington; 107 West Commercial Street, Hillsboro; 105 Main, Mediapolis; 100 West Washington, Mount Pleasant; 503 West Main Street, New London; 4400 Westown Parkway, West Des Moines. Bank name will be changed to Two Rivers Bank & Trust.
- (4) Application to merge First State Bank, Tabor, with and into Glenwood State Bank, Glenwood, as the resulting state-chartered bank. Application by Glenwood State Bank, Glenwood, to establish a bank office at 711 Main Street, Tabor.
- (5) Application to merge New Vienna Savings Bank, New Vienna, with and into Citizens State Bank, Monticello, as the resulting state-chartered bank. Application by Citizens State Bank, Monticello, to establish a bank office at 7352 Columbus Street, New Vienna.
- (6) Application to merge First State Bank, Riceville, with and into First Security Bank and Trust Company, Charles City, as the resulting state-chartered bank. Application by First Security Bank and Trust Company, Charles City, to establish bank offices at 116 East Elmore, Manly, and 109 Woodland Avenue, Riceville.
- (7) Application to merge First State Bank, Nora Springs, with and into First Security Bank and Trust Company, Charles City, as the resulting state-chartered bank. Application by First Security Bank and Trust Company, Charles City, to establish bank offices at 424 First Street, Meservey; 26 West Congress, Nora Springs; 319 Main, Rockwell; 412 Chickasaw, Rudd; 506 Main Street, Swaledale; and 308 Main Street, Thornton
- (8) Application to merge United Security Bank, F.S.B., Cedar Rapids, with and into Tri-County Bank & Trust Co., Cascade, as the resulting state-chartered bank. Application by Tri-County Bank & Trust Co., Cascade, to establish bank offices at 1211 Edgewood Road, SW, Cedar Rapids, and 665 Marion Boulevard, Marion. Bank name will be changed to Ohnward Bank & Trust.
- (9) Application to merge Iowa Bank, Bellevue, with and into Fidelity Bank & Trust, Dubuque, as the resulting state-chartered bank. Application by Fidelity Bank & Trust, Dubuque, to establish bank offices at 300 North Second Street, Bellevue; 200 North Main Street, La Motte; and 18298 Highway 64, Maquoketa.
- (10) Notice of intent to merge F&M Bank-Iowa, Marshalltown, with and into Great Western Bank, Watertown, South Dakota.
- (11) Application to merge VisionBank of Iowa, Grimes, with and into Ames Community Bank, Ames, as the resulting state-chartered bank. Application by Ames Community Bank, Ames, to establish a bank office at 925 Gateway Drive, Grimes.
- (12) Application to merge First Resource Bank, Savage, Minnesota, with and into First Security State Bank, Evansdale, as the resulting state-chartered bank. Application by First Security State Bank, Evansdale, to establish a bank office at 4022 County Road 42 West, Savage, Minnesota.

(13) Application to merge Corridor State Bank, Coralville, with and into Central State Bank, Elkader, as the resulting state-chartered bank. Application by Central State Bank, Elkader, to establish bank offices at 2530 Corridor Way, Coralville, and 211 North Linn Street, Iowa City.

(14) Application to merge American National Bank, Holstein, with and into United Bank of Iowa, Ida Grove, as the resulting state-chartered bank. Application by United Bank of Iowa, Ida Grove, to establish bank offices at 125 South Main Street, Galva; 116 North Kiel Street, Holstein; One East Second, Kingsley; 120 First Street, Merville; 201 Main Street, Pierson; and 400 Morningside Drive, Sac City.

(15) Application to convert Bankers Trust Company, N.A., Des Moines, to a state-chartered bank to be known as Bankers Trust Company, Des Moines. Application by Bankers Trust Company, Des Moines, to establish bank offices at 1510 Buckeye Avenue, Ames; 102 Northeast Trilein, Ankeny; 1111 University Avenue, Clive; 3820 SW Eighth Street, 717 Seventh Street, 3905 Merle Hay Road, 7000 University Avenue, 150 East Euclid, and 655 Army Post Road, Des Moines; 110 South Main, Grimes; 13371 Hickman Road, Urbandale; and 4742 North 24<sup>th</sup> Street, Phoenix, Arizona.

(16) Application to convert Bankers Trust Company, N.A., Cedar Rapids, to a state-chartered bank to be known as Bankers Trust Company, Cedar Rapids. Application by Bankers Trust Company, Cedar Rapids, to establish a bank office at 400 Blairs Ferry Road, Cedar Rapids.

# **FINANCIAL DATA**

**IOWA DIVISION OF BANKING  
FINANCIAL INFORMATION  
FISCAL YEAR ENDED JUNE 30, 2010**

	<b>BANK AND FINANCE BUREAUS DEPT 213</b>	<b>PROFESSIONAL LICENSING BUREAU DEPT 217</b>	<b>IDOB GRAND TOTAL</b>
Total Budgeted Resources	\$ 8,866,065.68	\$ 2,758,138.84	\$ 11,624,204.52
Total Budgeted Expenditures	<u>8,866,065.68</u>	<u>2,758,138.84</u>	<u>11,624,204.52</u>
	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>
Total Actual Resources	\$ 8,947,463.18	\$ 2,368,694.59	\$ 11,316,157.77
Total Actual Expenditures	<u>8,628,160.64</u>	<u>1,876,789.28</u>	<u>10,504,949.92</u>
Unobligated	<u>\$ 319,302.54</u> <sup>1)</sup>	<u>\$ 491,905.31</u> <sup>2)</sup>	<u>\$ 811,207.85</u>

1) \$319,302.54  
-270,764.68 Carry forward Money Services Licensing Fund (Special Fund)  
\$48,537.86 Reverted for SFY '10

2) \$491,905.31  
-490,947.31 Carry forward balances of Special Funds  
\$958.00 Reverted for SFY '10

## ABSTRACT #259

STATE OF IOWA – DIVISION OF BANKING  
 Abstracts of Reports of Condition of 313 Iowa Chartered Banks as of  
 June 30, 2010, as Compared with 320 Iowa Chartered Banks as of June 30, 2009  
 (000s)

	June 30, 2010		June 30, 2009		June 30, 2010 compared with June 30, 2009	Percent of Change
		Percent		Percent		
<b>ASSETS</b>						
Cash & Due from Banks	\$ 3,004,126	5.96%	\$ 1,929,127	4.16%	\$ 1,074,999	55.72%
Federal Funds Sold	677,454	1.34%	1,117,322	2.41%	(439,868)	-39.37%
Held-to-Maturity Securities	508,759	1.01%	526,564	1.13%	(17,805)	-3.38%
Available-for-Sale Securities	10,164,744	20.16%	9,053,000	19.51%	1,111,744	12.28%
Loans & Direct Lease Financing	33,794,604	67.02%	31,811,197	68.57%	1,983,407	6.23%
Less: Loan Loss Valuation	(543,786)	-1.08%	(448,203)	-0.97%	(95,583)	21.33%
Fixed Assets	727,624	1.44%	705,737	1.52%	21,887	3.10%
Other Real Estate	319,865	0.63%	201,848	0.44%	118,017	58.47%
Intangible Assets	299,934	0.60%	290,719	0.63%	9,215	3.17%
Other Assets	1,470,456	2.92%	1,205,690	2.60%	264,766	21.96%
Total Assets	<u>\$ 50,423,780</u>	<u>100.00%</u>	<u>\$ 46,393,001</u>	<u>100.00%</u>	<u>\$ 4,030,779</u>	8.69%
<b>LIABILITIES</b>						
Transaction Deposits	\$ 8,859,856	17.57%	\$ 7,872,885	16.97%	\$ 986,971	12.54%
Non-transaction Deposits	<u>31,183,144</u>	<u>61.84%</u>	<u>29,133,573</u>	<u>62.80%</u>	<u>2,049,571</u>	7.04%
Total Deposits	\$ 40,043,000	79.41%	\$ 37,006,458	79.77%	\$ 3,036,352	8.21%
Federal Funds Purchased	1,574,598	3.12%	1,284,308	2.77%	290,290	22.60%
Mortgages Payable & Other Borrowings	3,285,356	6.52%	3,151,476	6.79%	133,880	4.25%
Subordinated Notes & Debentures	11,450	0.02%	11,450	0.02%	0	0%
All Other Liabilities	<u>344,859</u>	<u>0.69%</u>	<u>348,319</u>	<u>0.75%</u>	<u>(3,460)</u>	-0.99%
Total Liabilities	\$ 45,259,263	89.76%	\$ 41,802,011	90.10%	3,457,252	8.27%
Minority Int. in Consolidated Subs	1,291	0.00%	1,286	0.00%	5	0.39%
Total Equity Capital	<u>5,163,226</u>	<u>10.24%</u>	<u>4,589,704</u>	<u>9.90%</u>	<u>573,522</u>	12.50%
Total Liabilities & Equity Capital	<u>\$ 50,423,780</u>	<u>100.00%</u>	<u>\$ 46,393,001</u>	<u>100.00%</u>	<u>\$ 4,030,779</u>	8.69%
Tier 1 Leverage Ratio		9.39%		9.21%		



## ABSTRACT #259

STATE OF IOWA – DIVISION OF BANKING  
 Abstracts of Reports of Condition of 313 Iowa Chartered Banks as of  
 June 30, 2010, as Compared with 316 Iowa Chartered Banks as of December 31, 2009  
 (000s)

	June 30, 2010		December 31, 2009		June 30, 2010 compared with Dec. 31, 2009	Percent of Change
		Percent		Percent		
<b>ASSETS</b>						
Cash & Due from Banks	\$ 3,004,126	5.96%	\$ 2,810,887	5.55%	\$ 193,239	6.87%
Federal Funds Sold	677,454	1.34%	740,087	1.46%	(62,633)	-8.46%
Held-to-Maturity Securities	508,759	1.01%	534,627	1.06%	(25,868)	-4.84%
Available-for-Sale Securities	10,164,744	20.16%	10,096,251	19.93%	68,493	0.68%
Loans & Direct Lease Financing	33,794,604	67.02%	34,147,413	67.42%	(352,809)	-1.03%
Less: Loan Loss Valuation	(543,786)	-1.08%	(512,156)	-1.01%	(31,630)	6.18%
Fixed Assets	727,624	1.44%	736,197	1.45%	(8,573)	-1.16%
Other Real Estate	319,865	0.63%	301,478	0.59%	18,387	6.10%
Intangible Assets	299,934	0.60%	299,418	0.59%	516	0.17%
Other Assets	1,470,456	2.92%	1,497,009	2.96%	(26,553)	-1.77%
Total Assets	<u>\$ 50,423,780</u>	<u>100.00%</u>	<u>\$ 50,651,211</u>	<u>100.00%</u>	<u>\$ (227,431)</u>	<u>-0.45%</u>
<b>LIABILITIES</b>						
Transaction Deposits	\$ 8,859,856	17.57%	\$ 9,326,764	18.41%	\$ (466,908)	-5.01%
Non-transaction Deposits	<u>31,183,144</u>	<u>61.84%</u>	<u>30,773,520</u>	<u>60.76%</u>	<u>409,624</u>	<u>1.33%</u>
Total Deposits	\$ 40,043,000	79.41%	\$ 40,100,284	79.17%	\$ (57,284)	-0.14%
Federal Funds Purchased	1,574,598	3.12%	1,749,829	3.46%	(175,231)	-10.01%
Mortgages Payable & Other Borrowings	3,285,356	6.52%	3,443,229	6.80%	(157,873)	-4.59%
Subordinated Notes & Debentures	11,450	0.02%	11,450	0.02%	0	0.00%
All Other Liabilities	<u>344,859</u>	<u>0.69%</u>	<u>319,981</u>	<u>0.63%</u>	<u>24,878</u>	<u>7.77%</u>
Total Liabilities	\$ 45,259,263	89.76%	\$ 45,624,773	90.08%	\$ (365,510)	-0.80%
Minority Int. in Consolidated Subs	1,291	0.00%	1,336	0.00%	(45)	-3.37%
Total Equity Capital	<u>5,163,226</u>	<u>10.24%</u>	<u>5,025,102</u>	<u>9.92%</u>	<u>138,124</u>	<u>2.75%</u>
Total Liabilities & Equity Capital	<u>\$ 50,423,780</u>	<u>100.00%</u>	<u>\$ 50,651,211</u>	<u>100.00%</u>	<u>\$ 227,431</u>	<u>-0.45%</u>
Tier 1 Leverage Ratio		9.39%		9.23%		

**EARNINGS, EXPENSES AND DIVIDENDS OF IOWA CHARTERED BANKS**  
**FOR CALENDAR YEARS 2007 – 2009**  
(Amounts Expressed in Thousands of Dollars)

<b>Item Description</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
<b>INTEREST INCOME</b>			
Interest on Loans and Leases	\$ 2,065,000	\$ 2,044,000	\$ 2,132,000
Interest on Securities	420,000	394,000	365,000
Other Interest Income	33,000	57,000	79,000
Total Interest Income	\$ 2,518,000	\$ 2,495,000	\$ 2,576,000
<b>INTEREST EXPENSE</b>			
Interest on Deposits	697,000	883,000	1,079,000
Expense of Fed Funds	18,000	31,000	55,000
Interest on Borrowed Money	151,000	140,000	134,000
Interest on Notes & Debentures	1,000	1,000	1,000
Total Interest Expense	\$ 867,000	\$ 1,055,000	\$ 1,269,000
Net Interest Income	1,651,000	1,440,000	1,307,000
Provision for Loan Losses	353,000	188,000	71,000
Non-interest Income	343,000	314,000	291,000
Securities Gains or (Losses)	16,000	(7,000)	(3,000)
<b>NON-INTEREST EXPENSE</b>			
Salaries & Related	676,000	616,000	580,000
Net Occupancy Expense	159,000	152,000	142,000
Other Non-interest Expense	432,000	332,000	270,000
Total Non-interest Expense	\$ 1,267,000	\$ 1,100,000	\$ 992,000
Income Before Taxes and Extra Items	390,000	459,000	532,000
Income Taxes	53,000	72,000	92,000
Income Before Extraordinary Items	337,000	387,000	440,000
Extraordinary Items	0	0	0
Applicable Income Tax-Extra Items	0	0	0
Net Income (Loss)	\$ 337,000	\$ 387,000	\$ 440,000
Dividends	\$ 234,000	\$ 291,000	\$ 287,000
Year-end Equity Capital Funds	\$ 5,025,102	\$ 4,454,946	\$ 4,225,677

**ANNUAL REPORT  
OF THE SUPERINTENDENT OF BANKING  
DEPARTMENT OF COMMERCE  
DIVISION OF BANKING**

**Annual Report of the Loan Licensees**

Consolidated report for the year ending December 31, 2009, by entities authorized to make consumer loans at interest rates exceeding that permitted to be charged by depository institutions. Those entities include 159 licensees engaged in the business of making consumer loans pursuant to Iowa Code Chapter 536; 57 licensees engaged in the business of making consumer loans pursuant to Iowa Code Chapter 536A; and 252 delayed deposit services businesses licensed pursuant to Iowa Code Chapter 533D.

During calendar year 2009, the Superintendent of Banking issued 31 regulated loan licenses, 0 industrial loan licenses, and 3 delayed deposit services licenses. Compared to calendar year-end 2008, the number of regulated loan licenses increased 4, industrial loan licenses decreased 20, and delayed deposit services licenses decreased 11.

**BALANCE SHEET**

<b>ASSETS</b>		<b>LIABILITIES</b>	
Cash:		Borrowings:	
a) In banks	\$ 26,305,208	a) Short term	\$ 549,232,404
b) Compensating balance	54,068	b) Long term	1,128,688,767
Short term investments	114,253,191	Reserves:	
Loans receivable:		a) Dealer reserve	135,998
a) Gross receivable	1,729,380,130	b) License & taxes	124,100
b) Less unearned	<u>(27,932,449)</u>	c) Other reserves	<u>2,011,628</u>
c) Net receivable	1,701,447,681	Dividends payable	63,220
d) Less reserve for bad debt	<u>(126,522,021)</u>	Other liabilities	31,344,538
e) Adjusted net receivable	1,574,925,660	Total liabilities	<u>\$ 1,711,600,654</u>
Total liquid and earning assets	<u>\$ 1,715,538,127</u>	Net worth	6,554,899
Inter-company loans	1,603,233	Capital stock:	
Investments in affiliates	21,844,797	a) Preferred	18,073,629
Other investments	3,567,535	b) Common	2,884,773
Furniture, fixtures, equipment and vehicles (less depreciation)	4,262,355	c) Less treasury stock	<u>50</u>
Building and land (less depreciation)	2,641,450	Paid-in surplus	141,893,152
Repossessed property	791,717	Retained earnings	92,613,219
Prepaid expenses & deferred charges	16,374,135	Stockholders' equity	<u>\$ 260,474,555</u>
Other assets	<u>206,996,925</u>	Total liabilities, net worth, and Stockholders' equity	<u>\$ 1,973,620,275</u>
Total assets	<u>\$ 1,973,620,275</u>		

**DETAIL OF LICENSABLE LOANS RECEIVABLE**

	<b>INDUSTRIAL</b>	<b>REGULATED</b>	<b>CREDIT SALE</b>	<b>DELAYED DEPOSIT</b>	<b>TOTAL</b>
Gross receivable	\$ 204,040,932	\$ 1,493,999,862	\$ 18,405,925	\$ 12,933,412	\$ 1,729,380,130
Less unearned	<u>(25,414,394)</u>	<u>(1,961,333)</u>	<u>(556,721)</u>	<u>0</u>	<u>(27,932,449)</u>
Net receivable	\$ 178,626,538	\$ 1,492,038,528	\$ 17,849,204	\$ 12,933,412	\$ 1,701,447,682
Less reserve for bad debt	<u>(9,480,052)</u>	<u>(115,259,681)</u>	<u>(1,178,467)</u>	<u>(603,821)</u>	<u>(126,522,021)</u>
Net receivable	<u>\$ 169,146,486</u>	<u>\$ 1,376,778,847</u>	<u>\$ 16,670,737</u>	<u>\$ 12,329,591</u>	<u>\$ 1,574,925,661</u>

	<b>INCOME</b>				
	<b>INDUSTRIAL LOAN</b>	<b>REGULATED LOAN</b>	<b>CREDIT SALE</b>	<b>DELAYED DEPOSIT</b>	<b>TOTAL</b>
Charges collected and/or earned	\$ 23,713,883	\$ 120,460,449	\$ 4,149,233	\$ 34,747,361	\$ 183,070,925
Late & deferment charges	936,400	621,087	159,717	67,133	1,784,337
Other loan fees	784,786	4,728,444	259	0	5,513,489
Credit insurance income	288,349	293,056	0	0	581,405
Other income	<u>12,866,521</u>	<u>884,960</u>	<u>5,673</u>	<u>2,497,643</u>	<u>16,254,796</u>
Total operating income	\$ 38,589,938	\$ 126,987,996	\$ 4,314,882	\$ 37,312,136	\$ 207,204,952
	<b>EXPENSES</b>				
Advertising	\$ 812,672	\$ 129,354	\$ 28,109	\$ 1,030,726	\$ 2,000,861
Auditing	114,854	47,415	3,300	53,078	218,648
Bad debt:					
a) Charge off	2,646,393	3,476,055	1,016,192	4,383,364	11,522,003
b) Deduct collections on charge off	203,014	729,245	384,525	(2,321,210)	(1,004,425)
c) Additions to reserve for bad debt	2,001,530	57,675,920	(614,063)	2,691,210	61,754,597
Depreciation and amortization	502,866	780,501	18,513	723,922	2,025,802
Insurance and fidelity bonds	217,594	310,519	48,791	248,021	824,925
Legal fees and disbursements	983,185	451,145	34,119	513,989	1,982,438
Postage, printing, stationery & supplies	342,757	1,038,378	33,541	525,098	1,939,774
Rent, janitorial services & utilities	494,812	1,563,317	116,134	4,596,996	6,771,259
Salaries of officers, owners & partners	1,209,062	7,140,539	166,095	820,697	9,336,393
Salaries of all other employees	2,949,614	3,817,168	338,445	9,836,979	16,942,206
Taxes (other than income)	357,293	917,050	31,503	438,699	1,744,545
License fees	281,565	7,478	1,268	94,856	385,167
Telephone & telegraph	68,678	294,303	33,276	502,033	898,290
Travel, auto expense & allowance	190,603	202,202	22,093	268,632	683,529
Supervision & administration	366,124	212,910	919,078	2,568,932	4,067,044
Other expenses	15,196,426	21,219,961	339,311	3,700,247	40,455,945
Interest paid on borrowed funds	<u>7,248,191</u>	<u>48,279,669</u>	<u>1,752,301</u>	<u>2,922,163</u>	<u>60,202,324</u>
Total expenses before income taxes	35,781,204	146,834,637	3,903,481	33,598,433	220,117,756
Income before income taxes	\$ 2,808,734	\$ (19,846,641)	\$ 411,401	\$ 3,713,703	\$ (12,912,803)
State income taxes	1,614,618	(294,312)	18,690	21,685	1,360,681
Federal income taxes	<u>1,981,830</u>	<u>(4,305,780)</u>	<u>(1,066)</u>	<u>45,676</u>	<u>(2,342,340)</u>
Total expenses	\$ 39,314,652	\$ 142,234,545	\$ 3,921,105	\$ 33,665,794	\$ 219,136,096
<b>NET EARNINGS</b>	<u>\$ (724,714)</u>	<u>\$ (15,246,549)</u>	<u>\$ 393,777</u>	<u>\$ 3,646,342</u>	<u>\$ (11,931,144)</u>

### LOAN BUSINESS PROFIT PERCENTAGES

	<u>INDUSTRIAL</u>	<u>REGULATED</u>	<u>CREDIT SALE</u>	<u>DELAYED DEPOSIT</u>
<b>Rate of Return:</b>				
Average net receivable outstanding	\$ 194,165,632	\$ 1,509,570,266	\$ 24,596,789	\$ 13,426,888
Net income	\$ (724,714)	\$ (15,246,549)	\$ 393,777	\$ 3,646,342
Rate of return	(0.37%)	(1.01%)	1.60%	27.16%
<b>Analysis of charges on loans:</b>				
Charges collected and/or earned	\$ 23,713,883	\$ 120,460,449	\$ 4,149,233	\$ 34,747,361
Average monthly rate collected	1.02%	0.66%	1.41%	21.57%
<b>Analysis of expense per account:</b>				
Average number of accounts outstanding	20,412	232,380	7,873	35,906
Total expenses	\$ 35,781,204	\$ 146,834,637	\$ 3,903,481	\$ 33,598,433
Average monthly expense per account	\$146.08	\$52.66	\$41.32	\$77.98
<b>Delinquency Summary:</b>				
60 – 90 days past due	\$ 877,368	\$ 16,406,158	\$ 373,982	\$ 226,895
90 – 119 days past due	\$ 551,866	\$ 10,169,298	\$ 159,951	\$ 2,509,554
120 days or more past due	\$ 857,017	\$ 8,681,655	\$ 109,628	Included above
Total contractual past due accounts	\$ 2,286,250	\$ 35,257,111	\$ 643,561	\$ 3,126,403
Delinquency as a percent of gross outstanding	1.12%	2.36%	3.50%	24.17%

### ANALYSIS OF BUSINESS ACTIVITY

	<u>INDUSTRIAL</u>		<u>REGULATED</u>		<u>CREDIT SALE</u>		<u>DELAYED DEPOSIT</u>	
	NUMBER	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT
Loans outstanding at beginning of year	23,161	\$ 192,441,937	238,087	\$1,543,297,646	10,449	\$ 32,149,233	40,742	\$ 14,837,017
Loans made during year	13,155	85,363,553	21,013	120,530,768	N/A	N/A	827,412	287,554,023
Loan balances purchased during year	576	556,289	1,868	1,327,959	2,472	8,633,389	0	0
Total	36,892	\$ 278,361,779	260,968	\$1,665,156,373	12,921	\$ 40,782,622	868,154	\$ 302,391,040
Loan balances charged off during year	366	\$ 2,50,024	3,098	\$ 19,425,626	249	\$ 1,177,173	12,341	\$ 4,327,133
Loan balances sold during year	10	883,449	1	2,745	0	0	0	0
Loans outstanding at year end	19,224	178,626,538	230,146	1,492,038,528	5,287	17,849,204	35,450	12,933,412
Total	19,600	\$ 182,050,011	233,245	\$1,511,466,899	5,536	\$ 19,026,377	47,791	\$ 17,260,544
Collection of principal during the year	17,292	\$ 96,311,768	27,723	\$ 153,689,474	7,385	\$ 21,756,245	820,363	\$ 285,130,496

**LOAN BUSINESS — LEGAL ACTION**

	<b>INDUSTRIAL</b>		<b>REGULATED</b>		<b>CREDIT SALE</b>		<b>DELAYED DEPOSIT</b>	
	<b>NUMBER</b>	<b>AMOUNT</b>	<b>NUMBER</b>	<b>AMOUNT</b>	<b>NUMBER</b>	<b>AMOUNT</b>	<b>NUMBER</b>	<b>AMOUNT</b>
Suits for recovery:								
a) Suits instituted during period	200	\$ 602,057	658	\$ 2,780,906	27	\$ 125,779	3,297	\$ 1,155,862
b) Suits settled before jdgmnt during period	24	\$ 45,259	70	\$ 393,234	11	\$ 84,543	132	\$ 55,981
c) Real estate foreclosure	39	\$ 2,107,633	29	\$ 1,258,411	N/A	N/A	N/A	N/A
Possession of chattels obtained by licensee:								
a) Household goods	0	\$ 0	0	\$ 0	0	\$ 0	N/A	N/A
b) Automobiles	137	\$ 727,075	405	\$ 3,526,656	177	\$ 1,494,298	N/A	N/A
c) Other chattels and property	0	\$ 0	1	\$ 5,718	N/A	N/A	N/A	N/A
d) Real estate	89	\$ 6,296,365	4	\$ 356,243	N/A	N/A	N/A	N/A
Sales of chattels by licensee:								
a) Number		140		328		157		N/A
b) Amount due	\$	815,191	\$	3,288,969	\$	1,314,841		N/A
c) Amount collected	\$	307,146	\$	1,506,455	\$	572,438		N/A
Sales of real estate by licensee:								
a) Number		40		3		N/A		N/A
b) Amount due	\$	6,353,009	\$	291,130		N/A		N/A
c) Amount collected	\$	2,148,621	\$	234,000		N/A		N/A

**SUPPLEMENT INSURANCE REPORT****INDUSTRIAL LOAN**

1. Loans made during the year:	
a) Number	13,155
b) Amount (Gross loan amount)	\$ 95,366,489

	<b>CREDIT LIFE INSURANCE</b>	<b>CREDIT HEALTH &amp; ACCIDENT</b>	<b>OTHER INSURANCE</b>
2. Insured loans made during the year:			
a) Number	1,352	1,125	793
b) Amount (Gross loan amount)	\$ 9,976,177	\$ 8,567,807	\$ 6,536,601
3. Premiums	\$ 284,903	\$ 263,657	\$ 291,131
4. Claims paid	\$ 22,872	\$ 60,520	\$ 26,415
5. Net income from all credit insurance	\$ 288,349		

**REGULATED LOAN**

1. Loans made during the year:	
a) Number	21,013
b) Amount (Gross loan amount)	\$ 120,223,151

	<b>CREDIT LIFE INSURANCE</b>	<b>CREDIT HEALTH &amp; ACCIDENT</b>	<b>OTHER INSURANCE</b>
2. Insured loans made during the year:			
a) Number	9,258	8,132	10,749
b) Amount (Gross loan amount)	\$ 73,236,342	\$ 71,387,274	\$ 85,290,359
3. Premiums	\$ 654,119	\$ 1,004,726	\$ 1,018,578
4. Claims paid	\$ 763,533	\$ 1,108,356	\$ 1,405,308
5. Net income from all credit insurance	\$ 293,056		