

STATE OF IOWA  
2009

ANNUAL REPORT

of the

SUPERINTENDENT  
OF BANKING

of the

STATE OF IOWA

for the year ending

JUNE 30, 2009

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, 2009

TO THE HONORABLE  
CHESTER J. CULVER  
GOVERNOR OF IOWA

Dear Governor Culver:

It is my pleasure to submit to you the 2009 State of Iowa Annual Report of the Superintendent of Banking for the fiscal year ending June 30, 2009.

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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Private Banks .....	0

\*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
Timothy J. Brown	Storm Lake	May 1, 2006, to April 30, 2010
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  
Penny A. Crusan, Administrative Assistant  
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.  
Bergman, Gary A.  
Bergmann, Tracy L.  
Brandenburg, Daniel T.  
Chamberlain, Gretchen L.  
Crail, Tracy M.  
Erickson, William D.  
Fette, Sue A.  
Goerd, Jane G.  
Heller, Matthew M.  
Jensen, Jennifer H.  
Kelly, Kristine M.  
Kersten, Rachel A.

Lamb, Stephen C.  
Leigh, David M.  
Meyer, LeAnn M.  
Olson, Brian L.  
Pasbrig, Jill R.  
Peters, Paula A.  
Roland, Roger K.  
Saunders, Scott R.  
Sexton, Jamie L.  
Thomas, Kyle J.  
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	Klisares, Dana
Batts, Herman D.	Loving, Glenda
Bright, Toni	Malek, Sandy K.
Coates, Gleen M.	Morrison, Jennifer L.
Evans, Jeffrey M.	Simbro, Jill S.
Goddard, Colleen	Zaver, Mary Kay R.

## INSTITUTIONS UNDER THE SUPERVISION OF THIS DIVISION

Iowa Chartered Banks.....	320
Industrial Loan Licensees .....	56
Regulated Loan Licensees .....	79
Money Services Licensees.....	46
Debt Management Licensees .....	51
Delayed Deposit Service Licensees .....	255
Mortgage Banker Licenses .....	253
Mortgage Broker Licenses.....	104
Mortgage Banker Company Registrants.....	18
Mortgage Bankers/Brokers – Individual Registrants.....	1,723
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
None				

### MERGERS

Location	Name	Application Received	Decision and Date	Effective Date
Conrad (1)	First State Bank	04-03-08	Approved 05-28-08	08-09-08
Oskaloosa (1)	MidWestOne Bank	04-03-08	Approved 05-28-08	08-09-08
New Hampton (2)	First State Bank Iowa	06-19-08	Approved 07-28-08	08-16-08
Worthington (3)	State Bank	07-15-08	Approved 09-08-08	10-11-08
Boone (4)	Community Bank of Boone	08-07-08	Approved 11-25-08	01-19-08
Ames (4)	Ames Community Bank	08-07-08	Approved 11-25-08	01-19-08
Cedar Rapids (5)	Family Merchants Bank	11-19-08	Approved 12-29-08	01-01-09
Brewster, MN (6)	First National Bank of Brewster	01-27-09	Approved 03-09-09	04-04-09
Waukon (7)	Citizens State Bank	04-01-09	Approved 06-24-09	Pending
Burlington (8)	Two Rivers Bank & Trust	04-21-09	Approved 06-04-09	Pending
Tabor (9)	First State Bank	04-30-09	Approved 06-17-09	Pending
New Vienna (10)	New Vienna Savings Bank	05-22-09	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>
Spirit Lake (11)	Bank Midwest, Minnesota Iowa, N.A.	12-18-07	Approved 03-05-08	07-01-08
Audubon (12)	Landmands National Bank	11-13-08	Approved 03-11-09	03-31-09

## 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>
City State Bank Ogden (4)	Ames	08-07-08	Withdrawn 10-24-08	
City State Bank Ogden (4)	Ames	12-01-08	Approved 01-05-09	01-19-09
Two Rivers Bank and Trust West Des Moines (8)	Burlington	04-21-09	Approved 06-04-09	Pending

## BANK OFFICES

<b>Bank and Location</b>	<b>Proposed Location</b>	<b>Application Received</b>	<b>Decision and Date</b>	<b>Effective Date</b>
West Bank West Des Moines	West Des Moines	03-27-06	Approved 04-21-06	Withdrawn 10-09-08
Freedom Financial Bank West Des Moines	Des Moines	06-08-07	Approved 07-02-07	07-03-08
Bank Midwest, Minnesota Iowa, N.A. Fairmont, Minnesota (11)	Armstrong Okoboji Wall Lake Fairmont, MN Jackson, MN New Ulm, MN Westbrook, MN Windom, MN	12-18-07	Approved 03-05-08	07-01-08
	Rolling Hills Bank & Trust Atlantic (13)	Adair	02-07-08 04-08-08	01-26-09
Iowa State Bank & Trust Company Iowa City (1)	Belle Plaine (2) Burlington (2) Cedar Falls Conrad Davenport Fairfield (2) Fort Madison Hudson Melbourne North English Oskaloosa (3) Ottumwa Parkersburg Pella (2) Sigourney Wapello Waterloo	04-03-08	Approved 05-28-08	08-09-08
	Farmers Savings Bank Colesburg	Aurora	04-28-08 06-03-08	09-02-08
First American Bank Fort Dodge	Naples, FL	06-06-08	Approved 07-21-08	02-05-09
Luana Savings Bank Luana (2)	New Hampton Polk City	06-19-08	Approved 07-28-08	08-16-08
City State Bank Norwalk	Norwalk	06-24-08	Approved 07-23-08	10-01-07

<b>Bank and Location</b>	<b>Proposed Location</b>	<b>Application Received</b>	<b>Decision and Date</b>	<b>Effective Date</b>
Community Bank Muscatine	Wapello	07-14-08	Approved 08-25-08	10-20-08
Fidelity Bank & Trust Dubuque (3)	Epworth Peosta Worthington	07-15-08	Approved 09-08-09	10-11-08
Bridge Community Bank Mount Vernon	Solon	07-17-08	Approved 08-18-08	Pending
Lincoln Savings Bank Cedar Falls	Waverly	07-25-08	Approved 09-25-08	03-30-09
Gateway State Bank Clinton	Clinton	07-25-08	Approved 08-15-08	08-25-08
West Bank West Des Moines	Waukee	07-25-08	Approved 08-18-08	02-09-09
City State Bank Ogden (4)	Ames (3) Boone (2) Huxley Ogden	08-07-08	Approved 11-25-08	01-19-09
Lincoln Savings Bank Cedar Falls	Grinnell	09-29-08	Approved 11-03-08	12-15-08
Hills Bank & Trust Company Hills	Coralville	09-29-08	Approved 11-04-08	11-04-08
Landmands National Bank Audubon (12)	Kimballton	11-13-08	Approved 03-11-09	03-31-09
Kerndt Brothers Savings Bank Lansing (5)	Cedar Rapids	11-19-08	Approved 12-29-08	01-01-09
City State Bank Ogden (4)	Ogden	12-01-08	Approved 01-05-09	01-19-09
Hills Bank & Trust Company Hills	Cedar Rapids	12-01-08	Approved 12-23-08	01-06-09
Farmers & Merchants Bank & Trust Burlington	Mediapolis	12-16-08	01-23-09	03-13-09
Rolling Hills Bank & Trust Atlantic (6)	Brewster, MN Worthington, MN	01-27-09	Approved 03-09-09	04-03-09
Earlham Savings Bank West Des Moines	Des Moines	01-29-09	Approved 02-18-09	04-04-09

<b>Bank and Location</b>	<b>Proposed Location</b>	<b>Application Received</b>	<b>Decision and Date</b>	<b>Effective Date</b>
Bank Iowa Oskaloosa	Newton	03-26-09	Approved 05-01-09	Pending
Fidelity Bank & Trust Dubuque (7)	Decorah Postville Waukon	04-01-09	Approved 06-24-09	Pending
Two Rivers Bank and Trust West Des Moines (8)	Burlington (3) Hillsboro Mediapolis Mount Pleasant New London West Des Moines	04-21-09	Approved 06-04-09	Pending
Glenwood State Bank Glenwood (9)	Tabor	04-30-09	Approved 06-17-09	Pending
Farmers State Bank Waterloo	Gilbertville	05-11-09	Approved 06-08-09	Pending
Citizens State Bank Monticello (10)	New Vienna	05-22-09	Pending	
Exchange State Bank (The) Springville	Martelle	06-08-09	Approved 06-29-09	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>
Iowa Falls State Bank Iowa Falls	Iowa Falls	06-23-08	Withdrawn 07-15-08	

**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>
Carroll County State Bank Carroll	401 West Broadway Council Bluffs	117 Pearl Street Council Bluffs	05-02-07	Approved 06-04-07	10-08-08
Iowa Trust & Savings Bank Emmetsburg	104 North Third Street Laurens	200 West Main Street Laurens	11-02-07	Approved 11-16-07	12-22-08
United Bank of Iowa Ida Grove	602 Flindt Drive Storm Lake	1270 Lake Avenue Storm Lake	06-16-07	Approved 06-24-08	09-02-08
Peoples Bank Rock Valley	2370 Park Street Sheldon	2400 Park Street Sheldon	11-26-07	Approved 12-10-07	01-11-08
Rolling Hills Bank & Trust Atlantic (13)	502 Broad Street Adair	303 Hillcrest Adair	08-06-08	Approved 08-08-08	09-15-08
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
American State Bank Sioux Center	215 Main Street Alvord	212 Main Street Alvord	08-29-08	Approved 09-03-08	08-15-08
MidWestOne Bank Iowa City	405 Jefferson Waterloo	3110 Kimball Avenue Waterloo	10-15-08	Approved 10-17-08	02-23-09
Rolling Hills Bank & Trust Atlantic (13)	303 Hillcrest Adair	502 Broad Street Adair	01-14-09	Approved 01-15-09	01-26-09
Kingsley State Bank Kingsley	206 First Street Sergeant Bluff	705 First Street Sergeant Bluff	03-30-09	Approved 04-06-09	Pending

**TEMPORARY OFFICE RELOCATION**

<b>Bank and Location</b>	<b>Permanent Location</b>	<b>Proposed Temporary Location</b>	<b>Application Received</b>	<b>Decision And Date</b>	<b>Effective Date</b>
Hills Bank and Trust Company Hills	1401 S. Gilbert Street Iowa City	1210 S. Gilbert Street Iowa City	06-25-08	Approved 06-27-08	07-07-08
Hills Bank and Trust Company Hills	1401 S. Gilbert Street Iowa City	2771 Oakdale Blvd. Coralville	06-25-08	Approved 06-27-08	08-11-08
Hills Bank and Trust Company Hills	240 Third Avenue, SE Cedar Rapids	Blairsferry/Edgewood Cedar Rapids	06-25-08	Approved 06-27-08	Withdrawn 12-01-08
Village Bank & Trust Company Cedar Rapids	1201 Third Street, SE Cedar Rapids	2107 J Street, SE Cedar Rapids	07-01-08	Approved 07-03-08	06-16-08
Palo Savings Bank Palo	Palo	Atkins	07-03-08	Approved 07-08-08	07-08-08
Farmers & Merchants Bk & Tr Burlington	505 Russell Street Oakville	311 Mack Lane Mediapolis	07-24-08	Approved 07-24-08	07-30-08
Village Bank & Trust Company Cedar Rapids	1201 Third Street, SE Cedar Rapids	860 Second Ave., SE Cedar Rapids	08-14-08	Approved 08-15-08	08-18-08
Hills Bank and Trust Company Hills	229 Eighth Avenue Wellman	710 West Third Wellman	05-07-09	Withdrawn 06-11-09	

**BANK NAME CHANGES**

<b>Bank Location</b>	<b>Previous Name</b>	<b>New Name</b>
New Hampton	State Bank of Lawler	Bank Iowa
Ogden (4)	City State Bank	Ames Community Bank
West Des Moines (8)	Two Rivers Bank and Trust	Two Rivers Bank & Trust

**BANK CHARTERS RENEWED**

<b>Location</b>	<b>Name of Bank</b>
Buffalo	Buffalo Savings Bank
Spillville	Citizens Savings Bank

**BANK CHARTERS TERMINATED**

<b>Location</b>	<b>Bank</b>	<b>Type of Action</b>	<b>Date Terminated</b>
Conrad (1)	First State Bank	Merger	08-09-08
Oskaloosa (1)	MidWestOne Bank	Merger	08-09-08
New Hampton (2)	First State Bank Iowa	Merger	08-16-08
Worthington (3)	State Bank	Merger	10-11-08
Cedar Rapids (5)	Family Merchants Bank	Merger	01-01-09
Ames (4)	Ames Community Bank	Merger	01-19-09
Boone (4)	Community Bank of Boone	Merger	01-19-09

**FOOTNOTES**

- (1) Application to merge First State Bank, Conrad, and MidWestOne Bank, Oskaloosa, with and into Iowa State Bank & Trust Company, Iowa City, as the resulting state-chartered bank. Application by Iowa State Bank & Trust Company, Iowa City, to establish bank offices at 804-806 13<sup>th</sup> Street and 822 12<sup>th</sup> Street, Belle Plaine; 3225 Division Street and 323 Jefferson Street, Burlington; 4510 Pinnacle Prairie Parkway, Cedar Falls; 120 West Center, Conrad; 101 West Second Street, Davenport; 2408 West Burlington Avenue and 58 East Burlington, Fairfield; 926 Avenue G, Fort Madison; 100 Eddystone Drive, Hudson; 202-204 Main Street, Melbourne; Highway 149 South, North English; 222 First Avenue East, 301 A Avenue West, and 124 South First Street, Oskaloosa; 116 West Main Street, Ottumwa; 1001 US Highway 57, Parkersburg; 700 Main Street and 500 Oskaloosa Street, Pella; 112 North Main Street, Sigourney; Highway 61 & Isett, Wapello; and 405 Jefferson Drive, Waterloo. Bank name will be changed to MidWestOne Bank.
- (2) Application to merge First State Bank Iowa, New Hampton, with and into Luana Savings Bank, Luana, as the resulting state-chartered bank. Application by Luana Savings Bank, Luana, to establish bank offices at 22 West Main Street, New Hampton, and 755 West Bridge Road, Polk City.
- (3) Application to merge State Bank, Worthington, with and into Fidelity Bank & Trust, Dubuque, as the resulting state-chartered bank. Application by Fidelity Bank & Trust, Dubuque, to establish bank offices at 102 Bierman Road, Epworth; 200 Peosta Road, Peosta; and 110 First Avenue West, Worthington.
- (4) Application to merge Ames Community Bank, Ames, and Community Bank of Boone, Boone, with and into City State Bank, Ogden, as the resulting state-chartered bank. Application to relocate principal place of business from Ogden to Ames. Application by City State Bank, Ogden, to establish bank offices at 104 Chestnut, 4510 Mortenson Road, Suite 101, and 107 Main Street, Ames; 1704 South Marshall Street and 504 Story Street, Boone; 201 South Highway 69, Huxley; and 217 West Mulberry Street, Ogden. Application to relocate principal place of business from Ogden to Ames and application to establish a bank office at 217 West Mulberry Street, Ogden, withdrawn October 24, 2008. New application to relocate principal place of business from Ogden to Ames and application to establish a bank office at 217 West Mulberry Street, Ogden, received December 1, 2008. Bank name will be changed to Ames Community Bank.
- (5) Application to merge Family Merchants Bank, Cedar Rapids, with and into Kerndt Brothers Savings Bank, Lansing, as the resulting state-chartered bank. Application by Kerndt Brothers Savings Bank, Lansing, to establish a bank office at 600 Boyson Road, NE, Cedar Rapids.
- (6) Application to merge The First National Bank of Brewster, Brewster, Minnesota, with and into Rolling Hills Bank & Trust, Atlantic, as the resulting state-chartered bank. Application by Rolling Hills Bank & Trust, Atlantic, to establish bank offices at Main Street, Brewster, and 229 Tenth Street, Worthington, Minnesota.
- (7) 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.
- (8) 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.
- (9) 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.

(10) 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.

(11) Application to convert Bank Midwest, Minnesota Iowa, N.A., Fairmont, Minnesota, to a state-chartered bank to be known as Bank Midwest, Spirit Lake. Application by Bank Midwest, Minnesota Iowa, N.A., Fairmont, Minnesota, to establish bank offices at 118 Downtown Plaza, Fairmont, Minnesota; 509 Third Street, Jackson, Minnesota; 26 South Broadway, New Ulm, Minnesota; 640 First Avenue, Westbrook Minnesota; 245 Ninth Street, Windom, Minnesota; Main Street, Armstrong; 1102 Sanborn Avenue, Okoboji; and 102 West Second Street, Wall Lake.

(12) Application to convert Landmands National Bank, Audubon, to a state-chartered bank to be known as Landmands Bank, Audubon. Application by Landmands National Bank, Audubon, to establish a bank office at 105 North Main Street, Kimballton.

(13) Application by Rolling Hills Bank & Trust, Atlantic, to establish a bank office at 502 Broad Street, Adair. Application by Rolling Hills Bank & Trust, Atlantic, to relocate bank office in Adair from 502 Broad Street to 303 Hillcrest. Application by Rolling Hills Bank & Trust, Atlantic, to relocate bank office in Adair from 303 Hillcrest to 502 Broad Street.

**FINANCIAL  
DATA**

**IOWA DIVISION OF BANKING  
FINANCIAL INFORMATION  
FISCAL YEAR ENDED JUNE 30, 2009**

	<b>BANK AND FINANCE BUREAUS DEPT 213</b>	<b>PROFESSIONAL LICENSING BUREAU DEPT 217</b>	<b>IDOB GRAND TOTAL</b>
Total Budgeted Resources	\$ 9,030,795.22	\$ 2,395,462.00	\$ 11,426,257.22
Total Budgeted Expenditures	<u>9,030,795.22</u>	<u>2,395,462.00</u>	<u>11,426,257.22</u>
	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>
Total Actual Resources	\$ 9,011,238.40	\$ 2,429,011.09	\$ 11,440,249.49
Total Actual Expenditures	<u>8,580,126.98</u>	<u>1,913,841.25</u>	<u>10,493,968.23</u>
Unobligated	<u>\$ 431,111.42</u> <sup>1)</sup>	<u>\$ 515,169.84</u> <sup>2)</sup>	<u>\$ 946,281.26</u>

- 1) \$431,111.42  
-183,395.68 Carry forward Money Services Licensing Fund (Special Fund)  
-109,216.22 Return Training & Technology Funds for SFY '09  
- 34,135.00 Carry forward fees paid in for Finance Bureau Background Checks to be paid to DCI  
\$104,364.52 Reverted for SFY '09
- 2) \$515,169.84 Carry forward balances of Special Funds

## ABSTRACT #258

STATE OF IOWA – DIVISION OF BANKING  
 Abstracts of Reports of Condition of 320 Iowa Chartered Banks as of  
 June 30, 2009, as Compared with 325 Iowa Chartered Banks as of June 30, 2008  
 (000s)

	June 30, 2009		June 30, 2008		June 30, 2009 compared with June 30, 2008	Percent of Change
		Percent		Percent		
<b>ASSETS</b>						
Cash & Due from Banks	\$ 1,929,127	4.16%	\$ 1,478,400	3.41%	\$ 450,727	30.49%
Federal Funds Sold	1,117,322	2.41%	1,003,507	2.31%	113,815	11.34%
Held-to-Maturity Securities	526,802	1.14%	487,827	1.12%	38,975	7.99%
Available-for-Sale Securities	9,053,327	19.51%	7,986,344	18.40%	1,066,983	13.36%
Loans & Direct Lease Financing	31,814,305	68.57%	30,610,362	70.53%	1,203,943	3.93%
Less: Loan Loss Valuation	(446,600)	-0.96%	(366,132)	-0.84%	(80,468)	21.98%
Fixed Assets	705,737	1.52%	679,484	1.57%	26,253	3.86%
Other Real Estate	202,047	0.44%	106,070	0.24%	95,977	90.48%
Intangible Assets	290,719	0.63%	285,110	0.66%	5,609	1.97%
Other Assets	1,205,979	2.60%	1,131,860	2.61%	74,119	6.55%
Total Assets	<u>\$ 46,398,765</u>	<u>100.00%</u>	<u>\$ 43,402,832</u>	<u>100.00%</u>	<u>\$ 2,995,933</u>	6.90%
<b>LIABILITIES</b>						
Transaction Deposits	\$ 7,872,868	16.97%	\$ 7,469,776	17.21%	\$ 403,092	5.40%
Non-transaction Deposits	<u>29,133,572</u>	<u>62.79%</u>	<u>26,517,218</u>	<u>61.10%</u>	<u>2,616,354</u>	9.87%
Total Deposits	\$ 37,006,440	79.76%	\$ 33,986,994	78.31%	\$ 3,019,446	8.88%
Federal Funds Purchased	1,284,308	2.77%	1,515,728	3.49%	(231,420)	15.27%
Mortgages Payable & Other Borrowings	3,151,476	6.79%	3,304,987	7.61%	(153,511)	4.64%
Subordinated Notes & Debentures	11,450	0.02%	10,120	0.02%	1,330	13.14%
All Other Liabilities	<u>348,323</u>	<u>0.75%</u>	<u>333,617</u>	<u>0.77%</u>	<u>14,706</u>	4.41%
Total Liabilities	\$ 41,801,997	90.09%	\$ 39,151,446	90.20%	2,650,551	6.77%
Minority Int. in Consolidated Subs	6,386	0.01%	0	0.00%	6,386	0.00%
Total Equity Capital	<u>4,590,382</u>	<u>9.89%</u>	<u>4,251,386</u>	<u>9.80%</u>	<u>338,996</u>	7.97%
Total Liabilities & Equity Capital	<u>\$ 46,398,765</u>	<u>100.00%</u>	<u>\$ 43,402,832</u>	<u>100.00%</u>	<u>\$ 2,995,933</u>	6.90%
Tier 1 Leverage Ratio		9.26%		9.22%		
Tier 1 to Average Assets		9.25%		9.23%		

## ABSTRACT #258

STATE OF IOWA – DIVISION OF BANKING  
 Abstracts of Reports of Condition of 320 Iowa Chartered Banks as of  
 June 30, 2009, as Compared with 322 Iowa Chartered Banks as of December 31, 2008  
 (000s)

	June 30, 2009		December 31, 2008		June 30, 2009 compared with Dec. 31, 2008	Percent of Change
		Percent		Percent		
<b>ASSETS</b>						
Cash & Due from Banks	\$ 1,929,127	4.16%	\$ 1,637,322	3.59%	\$ 291,805	17.82%
Federal Funds Sold	1,117,322	2.41%	997,320	2.19%	120,002	12.03%
Held-to-Maturity Securities	526,802	1.14%	523,085	1.15%	3,717	0.71%
Available-for-Sale Securities	9,053,327	19.51%	8,472,778	18.60%	580,549	6.85%
Loans & Direct Lease Financing	31,814,305	68.57%	31,993,330	70.23%	(179,025)	0.56%
Less: Loan Loss Valuation	(446,600)	-0.96%	(398,933)	-0.88%	(47,667)	11.95%
Fixed Assets	705,737	1.52%	699,614	1.54%	6,123	0.88%
Other Real Estate	202,047	0.44%	153,978	0.34%	48,069	31.22%
Intangible Assets	290,719	0.63%	299,680	0.66%	(8,961)	2.99%
Other Assets	1,205,979	2.60%	1,177,729	2.59%	28,250	2.40%
Total Assets	<u>\$ 46,398,765</u>	<u>100.00%</u>	<u>\$ 45,555,903</u>	<u>100.00%</u>	<u>\$ 842,862</u>	1.85%
<b>LIABILITIES</b>						
Transaction Deposits	\$ 7,872,868	16.97%	\$ 8,191,923	17.98%	\$ (319,055)	-3.89%
Non-transaction Deposits	<u>29,133,572</u>	<u>62.79%</u>	<u>27,718,749</u>	<u>60.85%</u>	<u>1,414,823</u>	5.10%
Total Deposits	\$ 37,006,440	79.76%	\$ 35,910,672	78.83%	\$ 1,095,768	3.05%
Federal Funds Purchased	1,284,308	2.77%	1,449,863	3.18%	(165,555)	-11.42%
Mortgages Payable & Other Borrowings	3,151,476	6.79%	3,400,775	7.47%	(249,299)	-7.33%
Subordinated Notes & Debentures	11,450	0.02%	10,120	0.02%	1,330	13.14%
All Other Liabilities	<u>348,323</u>	<u>0.75%</u>	<u>329,527</u>	<u>0.72%</u>	<u>18,796</u>	5.70%
Total Liabilities	\$ 41,801,997	90.09%	\$ 41,100,957	90.22%	\$ 701,040	1.71%
Minority Int. in Consolidated Subs	6,386	0.01%	0	0.00%	6,386	0.00%
Total Equity Capital	<u>4,590,382</u>	<u>9.89%</u>	<u>4,454,946</u>	<u>9.78%</u>	<u>135,436</u>	3.04%
Total Liabilities & Equity Capital	<u>\$ 46,398,765</u>	<u>100.00%</u>	<u>\$ 45,555,903</u>	<u>100.00%</u>	<u>\$ 842,862</u>	1.85%
Tier 1 Leverage Ratio		9.26%		9.11%		
Tier 1 to Average Assets		9.25%		9.23%		

**EARNINGS, EXPENSES AND DIVIDENDS OF IOWA CHARTERED BANKS**  
**FOR CALENDAR YEARS 2006 – 2008**  
(Amounts Expressed in Thousands of Dollars)

<b>Item Description</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
<b>INTEREST INCOME</b>			
Interest on Loans and Leases	\$ 2,044,000	\$ 2,132,000	\$ 1,982,000
Interest on Securities	394,000	365,000	346,000
Other Interest Income	57,000	79,000	58,000
Total Interest Income	\$ 2,495,000	\$ 2,576,000	\$ 2,386,000
<b>INTEREST EXPENSE</b>			
Interest on Deposits	883,000	1,079,000	901,000
Expense of Fed Funds	31,000	55,000	50,000
Interest on Borrowed Money	140,000	134,000	136,000
Interest on Notes & Debentures	1,000	1,000	1,000
Total Interest Expense	\$ 1,055,000	\$ 1,269,000	\$ 1,088,000
Net Interest Income	1,440,000	1,307,000	1,298,000
Provision for Loan Losses	188,000	71,000	53,000
Non-interest Income	314,000	291,000	295,000
Securities Gains or (Losses)	(7,000)	(3,000)	(5,000)
<b>NON-INTEREST EXPENSE</b>			
Salaries & Related	616,000	580,000	575,000
Net Occupancy Expense	152,000	142,000	139,000
Other Non-interest Expense	332,000	270,000	272,000
Total Non-interest Expense	\$ 1,100,000	\$ 992,000	\$ 986,000
Income Before Taxes and Extra Items	459,000	532,000	549,000
Income Taxes	72,000	92,000	102,000
Income Before Extraordinary Items	387,000	440,000	447,000
Extraordinary Items	0	0	0
Applicable Income Tax-Extra Items	0	0	0
Net Income (Loss)	\$ 387,000	\$ 440,000	\$ 447,000
Dividends	\$ 291,000	\$ 287,000	\$ 276,000
Year-end Equity Capital Funds	\$ 4,454,946	\$ 4,225,677	\$ 4,059,320

**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, 2008, by entities authorized to make consumer loans at interest rates exceeding that permitted to be charged by depository institutions. Those entities include 154 licensees engaged in the business of making consumer loans pursuant to Iowa Code Chapter 536; 77 licensees engaged in the business of making consumer loans pursuant to Iowa Code Chapter 536A; and 263 delayed deposit services businesses licensed pursuant to Iowa Code Chapter 533D.

During calendar year 2008, the Superintendent of Banking issued 17 regulated loan licenses, 1 industrial loan license, and 14 delayed deposit services licenses. Compared to calendar year-end 2007, the number of regulated loan licenses decreased 76, industrial loan licenses decreased 36, and delayed deposit services licenses increased 14.

## BALANCE SHEET

ASSETS		LIABILITIES	
Cash:		Borrowings:	
a) In banks	\$ 27,688,864	a) Short term	\$ 743,601,075
b) Compensating balance	166,079	b) Long term	1,364,964,188
Short term investments	99,084,100	Reserves:	
Loans receivable:		a) Dealer reserve	159,403
a) Gross receivable	2,036,533,264	b) License & taxes	1,537,598
b) Less unearned	<u>(29,784,206)</u>	c) Other reserves	<u>2,183,696</u>
c) Net receivable	2,006,749,058	Dividends payable	119,284
d) Less reserve for bad debt	<u>(73,411,696)</u>	Other liabilities	38,998,294
e) Adjusted net receivable	1,933,337,362	Total liabilities	<u>\$ 2,151,563,538</u>
Total liquid and earning assets	<u>\$ 2,060,276,405</u>	Net worth	5,878,214
Inter-company loans	2,345,196	Capital stock:	
Investments in affiliates	37,450,082	a) Preferred	18,097,410
Other investments	3,000,486	b) Common	4,147,726
Furniture, fixtures, equipment and vehicles (less depreciation)	5,286,573	c) Less treasury stock	<u>0</u>
Building and land (less depreciation)	3,147,701	Paid-in surplus	137,097,693
Repossessed property	2,541,480	Retained earnings	61,102,331
Prepaid expenses & deferred charges	16,185,720	Stockholders' equity	<u>\$ 226,272,637</u>
Other assets	<u>247,653,269</u>	Total liabilities, net worth, and Stockholders' equity	<u>\$ 2,377,886,912</u>
Total assets	<u>\$ 2,377,886,912</u>		

## DETAIL OF LICENSABLE LOANS RECEIVABLE

	INDUSTRIAL	REGULATED	CREDIT SALE	DELAYED DEPOSIT	TOTAL
Gross receivable	\$ 445,401,113	\$ 1,522,084,569	\$ 55,613,574	\$ 16,560,559	\$ 2,039,659,816
Less unearned	<u>(30,563,172)</u>	<u>(1,900,825)</u>	<u>(446,761)</u>	<u>0</u>	<u>(32,910,758)</u>
Net receivable	\$ 414,837,941	\$ 1,520,183,744	\$ 55,166,813	\$ 16,560,559	\$ 2,006,749,058
Less reserve for bad debt	<u>(33,109,844)</u>	<u>(75,840,937)</u>	<u>(3,250,417)</u>	<u>911,902</u>	<u>(111,289,295)</u>
Net receivable	<u>\$ 381,728,097</u>	<u>\$ 1,444,342,808</u>	<u>\$ 51,916,396</u>	<u>\$ 15,658,657</u>	<u>\$ 1,893,635,958</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	\$ 48,692,579	\$ 148,267,504	\$ 8,538,898	\$ 39,311,704	\$ 244,810,685
Late & deferment charges	1,002,962	542,081	104,518	156,136	1,805,697
Other loan fees	716,548	6,253,541	15,881	0	6,985,970
Credit insurance income	316,173	304,254	0	0	620,427
Other income	12,584,285	765,484	12,684	2,920,061	16,282,514
Total operating income	<u>\$ 63,312,547</u>	<u>\$ 156,132,864</u>	<u>\$ 8,671,981</u>	<u>\$ 42,387,901</u>	<u>\$ 270,505,293</u>
	<b>EXPENSES</b>				
Advertising	\$ 572,235	\$ 209,814	\$ 93,442	\$ 1,364,388	\$ 2,239,879
Auditing	102,000	59,957	4,062	162,437	328,456
Bad debt:					
a) Charge off	11,846,305	1,862,724	56,529	6,343,015	20,108,573
b) Deduct collections on charge off	917,717	171,434	1,386	(2,790,761)	(1,700,224)
c) Additions to reserve for bad debt	70,508,379	39,614,084	4,351,444	1,975,007	116,448,914
Depreciation and amortization	535,045	902,645	36,559	874,288	2,348,537
Insurance and fidelity bonds	177,961	314,373	75,299	230,465	798,097
Legal fees and disbursements	508,751	572,869	27,952	584,504	1,694,076
Postage, printing, stationery & supplies	338,087	1,264,185	59,297	1,902,799	3,564,368
Rent, janitorial services & utilities	771,628	2,099,990	287,111	3,808,195	6,966,924
Salaries of officers, owners & partners	1,274,504	7,706,353	185,642	1,493,454	10,659,953
Salaries of all other employees	4,391,466	4,926,881	951,705	11,757,048	22,027,100
Taxes (other than income)	413,021	1,225,186	60,723	276,827	1,975,756
License fees	208,144	14,618	11,762	85,637	320,161
Telephone & telegraph	131,287	353,021	66,627	621,326	1,172,260
Travel, auto expense & allowance	249,532	259,025	38,077	450,371	997,004
Supervision & administration	3,556,470	241,525	347,517	1,072,120	5,217,632
Other expenses	12,111,232	23,431,566	1,308,416	6,397,570	43,248,784
Interest paid on borrowed funds	18,915,670	85,031,139	4,799,274	2,088,895	110,834,978
Total expenses before income taxes	<u>125,694,000</u>	<u>169,918,518</u>	<u>12,760,052</u>	<u>38,697,586</u>	<u>347,070,156</u>
Income before income taxes	\$ (62,381,453)	\$ (13,785,654)	\$ (4,088,071)	\$ 3,690,315	\$ (76,564,863)
State income taxes	(5,883,675)	(363,542)	(256,087)	9,680	(6,493,624)
Federal income taxes	(19,577,192)	(5,560,693)	(1,317,194)	20,851	(26,434,229)
Total expenses	<u>\$ 100,233,133</u>	<u>\$ 163,994,282</u>	<u>\$ 11,186,771</u>	<u>\$ 38,728,117</u>	<u>\$ 314,142,303</u>
<b>NET EARNINGS</b>	<u>\$ (36,920,586)</u>	<u>\$ (7,861,419)</u>	<u>\$ (2,514,790)</u>	<u>\$ 3,659,784</u>	<u>\$ (43,637,010)</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	\$ 424,152,181	\$ 1,541,010,451	\$ 23,801,554	\$ 15,429,660
Net income	\$ (36,920,586)	\$ (7,861,419)	\$ (2,514,790)	\$ 3,659,784
Rate of return	(8.70%)	(0.51%)	(10.57%)	23.72%
<b>Analysis of charges on loans:</b>				
Charges collected and/or earned	\$ 48,692,579	\$ 148,267,504	\$ 8,538,898	\$ 39,311,704
Average monthly rate collected	0.96%	0.80%	2.99%	21.23%
<b>Analysis of expense per account:</b>				
Average number of accounts outstanding	27,485	240,463	9,764	44,753
Total expenses	\$ 125,694,000	\$ 169,918,518	\$ 12,760,052	\$ 38,697,586
Average monthly expense per account	\$381.10	\$58.89	\$108.90	\$72.06
<b>Delinquency Summary:</b>				
60 – 90 days past due	\$ 8,837,702	\$ 15,928,328	\$ 872,522	\$ 1,766,140
90 – 119 days past due	\$ 4,951,493	\$ 11,092,629	\$ 510,614	\$ 2,624,252
120 days or more past due	\$ 18,530,864	\$ 11,462,283	\$ 415,307	Included above
Total contractual past due accounts	\$ 32,320,059	\$ 38,483,241	\$ 1,798,443	\$ 5,485,300
Delinquency as a percent of gross outstanding	7.26%	2.53%	3.23%	33.12%

**ANALYSIS OF BUSINESS ACTIVITY**

	<u>INDUSTRIAL</u>		<u>REGULATED</u>		<u>CREDIT SALE</u>		<u>DELAYED DEPOSIT</u>	
	<u>NUMBER</u>	<u>AMOUNT</u>	<u>NUMBER</u>	<u>AMOUNT</u>	<u>NUMBER</u>	<u>AMOUNT</u>	<u>NUMBER</u>	<u>AMOUNT</u>
Loans outstanding at beginning of year	38,416	\$ 593,566,253	236,540	\$ 1,437,180,737	13,886	\$ 63,481,034	48,554	\$ 16,817,724
Loans made during year	20,756	175,495,652	33,849	250,761,319	N/A	N/A	969,899	327,087,465
Loan balances purchased during year	689	729,588	10,200	60,437,475	8,753	40,209,012	0	0
Total	59,861	\$ 769,791,493	280,589	\$ 1,748,379,531	22,639	\$ 103,690,046	1,018,453	\$ 343,905,190
Loan balances charged off during year	1,940	\$ 13,829,142	3,794	\$ 14,195,979	385	\$ 717,913	17,577	\$ 5,829,784
Loan balances sold during year	22	418,247	204	2,027,358	62	80,358	0	0
Loans outstanding at year end	29,570	414,837,941	236,304	1,518,193,109	11,232	55,166,813	48,004	17,187,036
Total	31,532	\$ 429,085,330	240,302	\$ 1,534,416,446	11,679	\$ 55,965,084	65,581	\$ 23,016,820
Collection of principal during the year	28,329	\$ 340,706,163	40,287	\$ 213,963,086	10,960	\$ 47,724,962	952,872	\$ 320,888,370

**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	735	\$ 6,221,063	477	\$ 2,138,428	46	\$ 300,460	3,169	\$ 1,275,858
b) Suits settled before jdgmnt during period	33	\$ 242,653	29	\$ 238,160	0	\$ 0	487	\$ 178,424
c) Real estate foreclosure	165	\$ 12,478,859	19	\$ 1,110,925	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	154	\$ 968,355	188	\$ 490,336	241	\$ 2,815,596	N/A	N/A
c) Other chattels and property	0	\$ 0	1	\$ 500	N/A	N/A	N/A	N/A
d) Real estate	127	\$ 8,929,515	5	\$ 173,887	N/A	N/A	N/A	N/A
Sales of chattels by licensee:								
a) Number		117		3,468		216		N/A
b) Amount due	\$	795,622	\$	797,004	\$	2,814,770		N/A
c) Amount collected	\$	1,956,581	\$	626,397	\$	1,090,585		N/A
Sales of real estate by licensee:								
a) Number		250		2		N/A		N/A
b) Amount due	\$	19,846,246	\$	102,548		N/A		N/A
c) Amount collected	\$	15,313,947	\$	59,247		N/A		N/A

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

1. Loans made during the year:	
a) Number	20,756
b) Amount (Gross loan amount)	\$ 179,470,753

	<b>CREDIT LIFE INSURANCE</b>	<b>CREDIT HEALTH &amp; ACCIDENT</b>	<b>OTHER INSURANCE</b>
2. Insured loans made during the year:			
a) Number	2,112	1,719	1,070
b) Amount (Gross loan amount)	\$ 48,241,254	\$ 37,445,763	\$ 20,364,657
3. Premiums	\$ 2,791,443	\$ 2,416,288	\$ 1,565,933
4. Claims paid	\$ 250,429	\$ 320,443	\$ 142,931
5. Net income from all credit insurance	\$ 316,173		

**REGULATED LOAN**

1. Loans made during the year:	
a) Number	33,849
b) Amount (Gross loan amount)	\$ 115,836,700

	<b>CREDIT LIFE INSURANCE</b>	<b>CREDIT HEALTH &amp; ACCIDENT</b>	<b>OTHER INSURANCE</b>
2. Insured loans made during the year:			
a) Number	12,605	11,212	14,320
b) Amount (Gross loan amount)	\$ 101,788,494	\$ 100,371,059	\$ 115,220,968
3. Premiums	\$ 1,122,217	\$ 1,868,684	\$ 1,562,818
4. Claims paid	\$ 1,305,740	\$ 887,536	\$ 564,362
5. Net income from all credit insurance	\$ 304,254		