

STATE OF IOWA
2008

ANNUAL REPORT

of the

SUPERINTENDENT
OF BANKING

of the

STATE OF IOWA

for the year ending

JUNE 30, 2008

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, 2008

TO THE HONORABLE
CHESTER J. CULVER
GOVERNOR OF IOWA

Dear Governor Culver:

It is my pleasure to submit to you the 2008 State of Iowa Annual Report of the Superintendent of Banking for the fiscal year ending June 30, 2008.

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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Bank Offices Operated by National Banks Chartered in Iowa*.....	175
Bank Offices Operated by National Banks Chartered Outside Iowa.....	211
Private Banks	0

*Includes main offices

STATE BANKING COUNCIL

Thomas B. Gronstal, Chairman

Name	Location	Term
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, 2005, to April 30, 2008
M. Kathleen Nellor	Burlington	May 1, 2005, to April 30, 2009
Surasee Rodari	Des Moines	May 1, 2008, to April 30, 2012
Suzanne Summerwill	Iowa City	May 1, 2005, to April 30, 2009

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
Donna J. Adreon, Administrative Secretary
Christy A. Bills, Secretary II
Penny A. Crusan, Administrative Assistant
Kathleen R. Johnson, Administrative Assistant II
Maureen L. Patterson, Accounting Technician

BANK BUREAU**REGIONAL MANAGER**

Bruns, Paul A.
Garrels, Gregory E.
Teig, Sandra L.

Timlin, Paul L.
Van De Walle, Kirk D.

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.
Barber, Kathleen R.
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

Batts, Herman D.
 Coates, Gleen M.
 Evans, Jeffrey M.
 King, Sylvia
 Klisares, Dana
 Loving, Glenda

Malek, Sandy K.
 Morrison, Jennifer L.
 Patterson-Runyan, Heidi
 Simbro, Jill S.
 Zaver, Mary Kay R.

INSTITUTIONS UNDER THE SUPERVISION OF THIS DIVISION

Iowa Chartered Banks.....	325
Industrial Loan Licensees	97
Regulated Loan Licensees	186
Money Services Licensees.....	42
Debt Management Licensees	43
Delayed Deposit Service Licensees	274
Mortgage Banker Licenses	305
Mortgage Broker Licenses.....	238
Mortgage Banker Company Registrants.....	20
Mortgage Bankers/Brokers – Individual Registrants.....	1,620
Trust Companies	1

APPLICATIONS TO ORGANIZE A STATE BANK

Proposed Location	Bank	Application Received	Decision and Date	Effective Date
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None

APPLICATIONS FOR VOLUNTARY DISSOLUTIONS, MERGERS, AND CONVERSIONS

VOLUNTARY DISSOLUTIONS

Location	Bank	Application Received	Decision and Date	Effective Date
Spirit Lake (1)	First Bank & Trust	08-13-07	Approved 10-01-07	11-01-07
Thornton (2)	The First State Bank of Thornton	01-16-08	Approved 02-27-08	02-29-08
Davenport (3)	Great River Bank & Trust	04-18-08	Approved 05-05-08	05-20-08

MERGERS

Location	Name	Application Received	Decision and Date	Effective Date
Oelwein (4)	First National Bank	03-07-07	Approved 07-12-07	07-13-07
Cresco (5)	Fortress Bank of Cresco	08-15-07	Approved 10-05-07	10-25-07
New London (6)	Henry County Bank	10-16-07	OTS Approved 09-17-07	10-19-07
Hawarden (7)	Farmers State Bank	10-31-07	Approved 12-20-07	01-10-08
Odebolt (8)	Odebolt State Bank	11-30-07	Approved 01-07-08	02-07-08
Stuart (9)	MetaBank West Central	01-07-08	Approved 02-21-08	03-28-08
Fairbank (10)	Fairbank State Bank	01-25-08	Approved 03-10-08	04-01-08
Vinton (11)	Farmers Savings Bank & Trust-Vinton	02-18-08	Approved 04-07-08	05-11-08
Conrad (12)	First State Bank	04-03-08	Approved 05-28-08	Pending

Location	Name	Application Received	Decision and Date	Effective Date
Oskaloosa (12)	MidWestOne Bank	04-03-08	Approved 05-28-08	Pending
New Hampton (13)	First State Bank Iowa	06-19-08	Pending	

CONVERSIONS FROM STATE CHARTER

Location	Bank	Application Received	Decision and Date	Effective Date
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None

CONVERSIONS TO STATE CHARTER

Location	Bank	Application Received	Decision and Date	Effective Date
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Spirit Lake (14)	Bank Midwest, Minnesota Iowa, N.A.	12-18-07	Approved 03-05-08	Pending
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RELOCATION AND BANK OFFICE APPLICATIONS

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

Bank and Location	Proposed Location	Application Received	Decision and Date	Effective Date
Peoples Trust & Savings Bank Adel (15)	Clive	10-15-07	Approved 12-03-07	12-03-07
Community State Bank West Branch (16)	Tipton	10-22-07	Approved 12-03-07	12-03-07
Fidelity Bank & Trust Dyersville (17)	Dubuque	05-08-08	Approved 06-25-08	06-26-08

BANK OFFICES

Bank and Location	Proposed Location	Application Received	Decision and Date	Effective Date
West Bank West Des Moines	West Des Moines	03-27-06	Approved 04-21-06	Pending
VisionBank of Iowa West Des Moines	Ankeny	06-08-06	Approved 09-11-06	Withdrawn 09-24-07
Legacy Bank Altoona	Clive	06-15-06	Approved 08-08-06	11-19-07
Union State Bank Winterset	West Des Moines	08-10-06	Approved 09-08-06	09-05-07
Clear Lake Bank and Trust Company Clear Lake	Mason City	08-14-06	Approved 09-14-06	07-02-07
City State Bank Central City	Marion	08-31-06	Approved 11-09-06	07-11-07
MidWestOne Bank Oskaloosa	Cedar Falls	10-06-06	Approved 11-03-06	01-09-08
American Trust & Savings Bank Dubuque	Dubuque	11-17-06	Approved 12-11-06	11-13-07
Iowa State Savings Bank Creston	Creston	11-17-06	Approved 12-22-06	09-17-07
Fidelity Bank & Trust Dyersville (4)	Oelwein (2)	03-07-07	Approved 07-12-07	07-13-07
Libertyville Savings Bank Fairfield	Keosauqua	03-14-07	Approved 04-03-07	10-08-07
Primebank Le Mars	Sioux City	03-15-07	Approved 04-05-07	12-10-07
Two Rivers Bank and Trust West Des Moines	West Des Moines	04-13-07	Approved 05-10-07	05-02-08
Corridor State Bank Coralville	Iowa City	05-18-07	Approved 07-02-07	10-31-07
Freedom Financial Bank West Des Moines	Des Moines	06-08-07	Approved 07-02-07	Pending
Keystone Savings Bank Marengo	Pleasant Hill	06-27-07	Approved 08-09-07	12-27-07

Bank and Location	Proposed Location	Application Received	Decision and Date	Effective Date
Hedrick Savings Bank Ottumwa	Kellogg	07-31-07	Approved 08-22-07	01-24-08
Decorah Bank and Trust Company Decorah (5)	Cresco	08-15-07	Approved 10-05-07	10-25-07
Farmers State Bank Waterloo	Cedar Falls	09-04-07	Approved 10-05-07	12-19-07
Iowa State Savings Bank Creston (18)	Corning Lenox	09-28-07	Approved 11-09-07	12-03-07
Peoples Trust & Savings Bank Adel (15)	Adel	10-15-07	Approved 12-03-07	12-03-07
Community State Bank West Branch (16)	West Branch	10-22-07	Approved 12-03-07	12-03-07
First Trust & Savings Bank Wheatland (19)	Donahue	10-24-07	Approved 11-28-07	12-17-07
Peoples Bank Rock Valley (7)	Hawarden	10-31-07	Approved 12-20-07	01-10-08
Peoples Savings Bank Wellsburg	Dike	11-14-07	Approved 12-07-07	06-09-08
First State Bank Nora Springs (2)	Meservey Swaledale Thornton	11-19-07	Approved 12-19-07	03-03-08
Hedrick Savings Bank Ottumwa	Ottumwa	11-29-07	Withdrawn 02-26-08	
First State Bank Ida Grove (8)	Odebolt	11-3-07	Approved 01-07-08	02-27-08
Bank Midwest, Minnesota Iowa, N.A. Fairmont, Minnesota (14)	Armstrong Okoboji Wall Lake Fairmont, MN Jackson, MN New Ulm, MN Westbrook, MN Windom, MN	12-18-07	Approved 03-05-08	Pending
Rolling Hills Bank & Trust Company Atlantic (9)	Casey Menlo Stuart	01-07-08	Approved 02-21-08	03-28-08

Bank and Location	Proposed Location	Application Received	Decision and Date	Effective Date
Northeast Security Bank Sumner (10)	Fairbank	01-25-08	Approved 03-30-08	04-01-08
Rolling Hills Bank & Trust Company Atlantic	Adair	02-07-08	Approved 04-08-08	Pending
Farmers Savings Bank & Trust-Traer Traer (11)	Vinton	02-18-08	Approved 04-07-08	05-11-08
	Belle Plaine (2)			
	Burlington (2)			
	Cedar Falls			
	Conrad			
	Davenport			
	Fairfield (2)			
	Fort Madison			
	Hudson			
	Melbourne			
	North English			
	Oskaloosa (3)			
	Ottumwa			
	Parkersburg			
	Pella (2)			
	Sigourney			
Iowa State Bank & Trust Company Iowa City (12)	Wapello Waterloo	04-03-08	Approved 05-28-08	Pending
Farmers Savings Bank Colesburg	Aurora	04-28-08	Approved 06-03-08	Pending
Fidelity Bank & Trust Dyersville (17)	Dyersville	05-08-08	Approved 06-25-08	06-26-08
First American Bank Fort Dodge	Naples, FL	06-06-08	Pending	
Luana Savings Bank Luana (13)	New Hampton Polk City	06-19-08	Pending	
City State Bank Norwalk	Norwalk	06-25-08	Pending	

COURIER SERVICE OR MOBILE OFFICES

Bank and Location	Proposed Location	Application Received	Decision and Date	Effective Date
Libertyville Savings Bank Fairfield	Fairfield	06-20-07	Approved 07-23-07	02-01-08
Ackley State Bank Ackley	Story City	11-16-07	Approved 01-07-08	01-15-08
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**

Bank and Location	Current Location	Proposed Location	Application Received	Decision And Date	Effective Date
State Bank of Waverly Waverly	1243 Fourth Street, SW Waverly	1503 Fourth Street, SW Waverly	04-26-06	Approved 05-15-06	11-26-07
Titonka Savings Bank Titonka	102 North Clark Street Forest City	101 Highway 69 North Forest City	06-12-06	Approved 06-23-06	09-24-07
First State Bank of Mapleton Mapleton	402 Main Street Mapleton	313 North Fourth St. Mapleton	02-19-07	Approved 03-09-07	03-31-08
First American Bank Fort Dodge	811 Anchor Rode Dr. Naples, FL	3701 Tamiami Trail N. Naples, FL	04-18-07	Approved 05-02-07	12-01-07
Carroll County State Bank Carroll	401 West Broadway Council Bluffs	117 Pearl Street Council Bluffs	05-02-07	Approved 06-04-07	Pending
Peoples Trust & Savings Bank Adel	302 Main Street Rippey	303 Main Street Rippey	06-28-07	Approved 07-26-07	03-17-08
Security Savings Bank Gowrie	39 South Main Street Dayton	102 South Main Street Dayton	08-31-07	Approved 09-10-07	10-09-07
VisionBank of Iowa West Des Moines	1601 West Lakes Pkwy West Des Moines	620 South 60 th Street West Des Moines	09-28-07	Approved 10-09-07	01-22-08
Iowa Trust & Savings Bank Emmetsburg	104 North Third Street Laurens	200 West Main Street Laurens	11-02-07	Approved 11-16-07	Pending
Peoples Bank Rock Valley	2370 Park Street Sheldon	2400 Park Street Sheldon	11-26-07	Approved 12-10-07	01-11-08
First American Bank Fort Dodge	12730 New Brittany Fort Meyers, FL	9311 College Parkway Fort Meyers, FL	01-17-08	Approved 02-08-08	03-31-08
United Bank of Iowa Ida Grove	602 Flindt Drive Storm Lake	1270 Lake Avenue Storm Lake	06-16-07	Approved 06-24-08	Pending

TEMPORARY OFFICE RELOCATION

Bank and Location	Permanent Location	Proposed Temporary Location	Application Received	Decision And Date	Effective Date
Iowa State Bank & Trust Co. Iowa City	110 First Avenue Coralville	1801 2 nd Str., Ste. 250 Coralville	06-19-08	Approved 06-25-08	06-26-08
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	Pending
Hills Bank and Trust Company Hills	1401 S. Gilbert Street Iowa City	2771 Oakdale Blvd. Coralville	06-25-08	Approved 06-27-08	Pending
Hills Bank and Trust Company Hills	240 Third Avenue, SE Cedar Rapids	Blairsferry/Edgewood Cedar Rapids	06-25-08	Approved 06-27-08	Pending

BANK NAME CHANGES

Bank Location	Previous Name	New Name
Indianola	Community State Bank	Community Bank
Bloomfield	Davis County Savings Bank	Success Bank
Traer (11)	Farmers Savings Bank & Trust-Traer	Farmers Savings Bank & Trust

BANK CHARTERS RENEWED

Location	Name of Bank
None	

BANK CHARTERS TERMINATED

Location	Bank	Type of Action	Date Terminated
New London (6)	Henry County Bank	Merger	10-19-07
Cresco (5)	Fortress Bank of Cresco	Merger	10-25-07
Spirit Lake (1)	First Bank & Trust	Vol Disso	11-01-07
Hawarden (7)	Farmers State Bank	Merger	01-10-08
Odebolt (8)	Odebolt State Bank	Merger	02-07-08
Thornton (2)	The First State Bank of Thornton	Vol Disso	02-29-08
Stuart (9)	MetaBank West Central	Merger	03-28-08
Fairbank (10)	Fairbank State Bank	Merger	04-01-08
Vinton (11)	Farmers Savings Bank & Trust-Vinton	Merger	05-11-08
Davenport (3)	Great River Bank & Trust	Vol Disso	05-20-08

FOOTNOTES

- (1) Application for approval of plan of First Bank and Trust, Spirit Lake, to voluntarily cease to carry on the business of banking and become a corporation subject to the provisions of Chapter 490.
- (2) Application for approval of plan of The First State Bank of Thornton, Thornton, to voluntarily cease to carry on the business of banking and become a corporation subject to the provisions of Chapter 490. Application by First State Bank, Nora Springs, to establish bank offices at 414 First Street, Meservey, 308 Main Street, Thornton, and 506 Main Street, Swaledale. Purchase and assumption of The First State Bank of Thornton, Thornton.
- (3) Application for approval of plan of Great River Bank & Trust, Davenport, to voluntarily cease to carry on the business of banking and become a corporation subject to the provisions of Chapter 490.
- (4) Application to merge First National Bank, Oelwein, with and into Fidelity Bank & Trust, Dyersville, as the resulting state-chartered bank. Application by Fidelity Bank & Trust, Dyersville, to establish bank offices at One West Charles Street, Suite 1, and 201 South Frederick Avenue, Oelwein.
- (5) Application to merge Fortress Bank of Cresco, Cresco, with and into Decorah Bank and Trust Company, Decorah, as the resulting state-chartered bank. Application by Decorah Bank and Trust Company, Decorah, to establish a bank office at 126 Second Avenue, SE, Cresco.
- (6) Notice of intent to merge Henry County Bank, New London, with and into Burlington Bank and Trust, Burlington.
- (7) Application to merge Farmers State Bank, Hawarden, with and into Peoples Bank, Rock Valley, as the resulting state-chartered bank. Application by Peoples Bank, Rock Valley, to establish a bank office at 801 Central Avenue, Hawarden.
- (8) Application to merge Odebolt State Bank, Odebolt, with and into First State Bank, Ida Grove, as the resulting state-chartered bank. Application by First State Bank, Ida Grove, to establish a bank office at 100 South Main, Odebolt.
- (9) Application to merge MetaBank West Central, Stuart, with and into Rolling Hills Bank & Trust Company, Atlantic, as the resulting state-chartered bank. Application by Rolling Hills Bank & Trust Company, Atlantic, to establish bank offices at 101 East Logan, Casey, Fifth and Sheridan, Menlo, and 615 South Division Street, Stuart.
- (10) Application to merge Fairbank State Bank, Fairbank, with and into Northeast Security Bank, Sumner, as the resulting state-chartered bank. Application by Fidelity Bank & Trust, Dyersville, to establish a bank office at 119 Main Street, Fairbank.
- (11) Application to merge Farmers Savings Bank & Trust-Vinton, Vinton, with and into Farmers Savings Bank & Trust-Traer, Traer, as the resulting state-chartered bank. Application by Farmers Savings Bank & Trust-Traer, Traer, to establish a bank office at 401 B Avenue, Vinton. Bank name will be changed to Farmers Savings Bank & Trust.
- (12) 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 13th Street and 822 12th 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.

- (13) 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.
- (14) 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.
- (15) Application by Peoples Trust & Savings Bank, Adel, to relocate principal place of business to 12701 University Avenue, Clive. Application by Peoples Trust & Savings Bank, Adel, to establish a bank office at 804 Greenwood Hills Drive, Adel.
- (16) Application by Community State Bank, West Branch, to relocate principal place of business to 509 Lynn Street, Tipton. Application by Community State Bank, West Branch, to establish a bank office at 801 West Main, West Branch.
- (17) Application by Fidelity Bank & Trust, Dyersville, to relocate principal place of business to 4250 Asbury Road, Dubuque. Application by Fidelity Bank & Trust, Dyersville, to establish a bank office at 208 Second Street, SE, Dyersville.
- (18) Application by Iowa State Savings Bank, Creston, to establish bank offices at 200 North Main Street, Lenox, and 620 Davis Avenue, Corning. Purchase and assumption of bank offices of Union Bank, N.A., Gilbert, Arizona.
- (19) Application by First Trust & Savings Bank, Wheatland, to establish a bank office at 104 First Avenue, Donahue. Purchase and assumption of bank office of Valley Bank, Moline, Illinois.

FINANCIAL DATA

**IOWA DIVISION OF BANKING
FINANCIAL INFORMATION
FISCAL YEAR ENDED JUNE 30, 2008**

	BANK AND FINANCE BUREAUS DEPT 213	PROFESSIONAL LICENSING BUREAU DEPT 217	IDOB GRAND TOTAL
Total Budgeted Resources	\$ 8,351,316.00	\$ 2,465,181.00	\$ 10,816,497.00
Total Budgeted Expenditures	<u>8,351,316.00</u>	<u>2,465,181.00</u>	<u>10,816,497.00</u>
	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>
Total Actual Resources	\$ 8,407,035.05	\$ 2,343,084.97	\$ 10,750,120.02
Total Actual Expenditures	<u>8,080,871.93</u>	<u>1,909,923.80</u>	<u>9,990,795.73</u>
Unobligated	<u>\$ 326,163.12</u>	<u>\$ 433,161.17</u>	<u>\$ 759,324.29</u>

ABSTRACT #257

STATE OF IOWA – DIVISION OF BANKING
 Abstracts of Reports of Condition of 325 Iowa Chartered Banks as of
 June 30, 2008, as Compared with 335 Iowa Chartered Banks as of June 30, 2007
 (000s)

	June 30, 2008		June 30, 2007		June 30, 2008 compared with June 30, 2007	Percent of Change
		Percent		Percent		
ASSETS						
Cash & Due from Banks	\$ 1,474,036	3.40%	\$ 1,058,011	2.60%	\$ 416,025	39.32%
Federal Funds Sold	1,003,507	2.31%	880,150	2.17%	123,357	14.02%
Held-to-Maturity Securities	488,817	1.13%	534,649	1.32%	(45,832)	-8.57%
Available-for-Sale Securities	7,987,381	18.40%	7,410,645	18.24%	576,736	7.78%
Loans & Direct Lease Financing	30,609,546	70.53%	29,015,758	71.40%	1,593,788	5.49%
Less: Loan Loss Valuation	(365,310)	-0.84%	(335,994)	-0.83%	(29,316)	8.73%
Fixed Assets	678,120	1.56%	662,252	1.63%	15,868	2.40%
Other Real Estate	107,428	0.25%	55,615	0.14%	51,813	93.16%
Intangible Assets	284,401	0.66%	263,775	0.65%	20,626	7.82%
Other Assets	1,134,333	2.61%	1,093,926	2.69%	40,407	3.69%
Total Assets	<u>\$ 43,402,259</u>	<u>100.00%</u>	<u>\$ 40,638,787</u>	<u>100.00%</u>	<u>\$ 2,763,472</u>	6.80%
LIABILITIES						
Transaction Deposits	\$ 7,465,978	17.20%	\$ 6,716,973	16.53%	\$ 749,005	11.15%
Non-transaction Deposits	<u>26,523,480</u>	<u>61.11%</u>	<u>25,461,900</u>	<u>62.65%</u>	<u>1,061,580</u>	4.17%
Total Deposits	\$ 33,989,458	78.31%	\$ 32,178,873	79.18%	\$ 1,810,585	5.63%
Federal Funds Purchased	1,512,901	3.49%	1,315,895	3.24%	197,006	14.97%
Mortgages Payable & Other Borrowings	3,304,538	7.61%	2,777,356	6.83%	527,182	18.98%
Subordinated Notes & Debentures	10,120	0.02%	10,000	0.02%	120	1.20%
All Other Liabilities	<u>333,984</u>	<u>0.77%</u>	<u>325,651</u>	<u>0.80%</u>	<u>8,333</u>	2.56%
Total Liabilities	\$ 39,151,001	90.20%	\$ 36,607,775	90.08%	2,543,226	6.95%
Minority Int. in Consolidated Subs	0	0.00%	0	0.00%	0	0.00%
Total Equity Capital	<u>4,251,258</u>	<u>9.80%</u>	<u>4,031,012</u>	<u>9.92%</u>	<u>220,246</u>	5.46%
Total Liabilities & Equity Capital	<u>\$ 43,402,259</u>	<u>100.00%</u>	<u>\$ 40,638,787</u>	<u>100.00%</u>	<u>\$ 2,763,472</u>	6.80%
Tier 1 Leverage Ratio		9.22%		9.50%		

ABSTRACT #257

STATE OF IOWA – DIVISION OF BANKING
 Abstracts of Reports of Condition of 325 Iowa Chartered Banks as of
 June 30, 2008, as Compared with 332 Iowa Chartered Banks as of December 31, 2007
 (000s)

	June 30, 2008		December 31, 2007		June 30, 2008 compared with Dec. 31, 2007	Percent of Change
		Percent		Percent		
ASSETS						
Cash & Due from Banks	\$ 1,474,036	3.40%	\$ 1,423,407	3.36%	\$ 50,629	3.56%
Federal Funds Sold	1,003,507	2.31%	995,447	2.35%	8,060	0.81%
Held-to-Maturity Securities	488,817	1.13%	513,373	1.21%	(24,556)	-4.78%
Available-for-Sale Securities	7,987,381	18.40%	7,702,252	18.18%	285,129	3.70%
Loans & Direct Lease Financing	30,609,546	70.53%	29,925,034	70.63%	684,512	2.29%
Less: Loan Loss Valuation	(365,310)	-0.84%	(341,051)	-0.80%	(24,259)	7.11%
Fixed Assets	678,120	1.56%	674,617	1.59%	3,503	0.52%
Other Real Estate	107,428	0.25%	69,708	0.16%	37,720	54.11%
Intangible Assets	284,401	0.66%	274,489	0.65%	9,912	3.61%
Other Assets	1,134,333	2.61%	1,130,127	2.67%	4,206	0.37%
Total Assets	<u>\$ 43,402,259</u>	<u>100.00%</u>	<u>\$ 42,367,403</u>	<u>100.00%</u>	<u>\$ 1,034,856</u>	2.44%
LIABILITIES						
Transaction Deposits	\$ 7,465,978	17.20%	\$ 7,527,502	17.77%	\$ (61,524)	-0.82%
Non-transaction Deposits	<u>26,523,480</u>	<u>61.11%</u>	<u>25,900,093</u>	<u>61.13%</u>	<u>623,387</u>	2.41%
Total Deposits	\$ 33,989,458	78.31%	\$ 33,427,595	78.90%	\$ 561,863	1.68%
Federal Funds Purchased	1,512,901	3.49%	1,518,577	3.58%	(5,676)	-0.37%
Mortgages Payable & Other Borrowings	3,304,538	7.61%	2,821,015	6.66%	483,523	17.14%
Subordinated Notes & Debentures	10,120	0.02%	10,000	0.02%	120	1.20%
All Other Liabilities	<u>333,984</u>	<u>0.77%</u>	<u>364,539</u>	<u>0.86%</u>	<u>(30,555)</u>	-8.38%
Total Liabilities	\$ 39,151,001	90.20%	\$ 38,141,726	90.03%	\$ 1,009,275	2.65%
Minority Int. in Consolidated Subs	0	0.00%	0	0.00%	0	0.00%
Total Equity Capital	<u>4,251,258</u>	<u>9.80%</u>	<u>4,225,677</u>	<u>9.97%</u>	<u>25,581</u>	0.61%
Total Liabilities & Equity Capital	<u>\$ 43,402,259</u>	<u>100.00%</u>	<u>\$ 42,367,403</u>	<u>100.00%</u>	<u>\$ 1,034,856</u>	2.44%
Tier 1 Leverage Ratio		9.22%		9.28%		

EARNINGS, EXPENSES AND DIVIDENDS OF IOWA CHARTERED BANKS
FOR CALENDAR YEARS 2005 – 2007
(Amounts Expressed in Thousands of Dollars)

Item Description	2007	2006	2005
INTEREST INCOME			
Interest on Loans and Leases	\$ 2,132,000	\$ 1,982,000	\$ 1,652,000
Interest on Securities	365,000	346,000	330,000
Other Interest Income	79,000	58,000	20,000
Total Interest Income	\$ 2,576,000	\$ 2,386,000	\$ 2,002,000
INTEREST EXPENSE			
Interest on Deposits	1,079,000	901,000	597,000
Expense of Fed Funds	55,000	50,000	29,000
Interest on Borrowed Money	134,000	136,000	119,000
Interest on Notes & Debentures	1,000	1,000	1,000
Total Interest Expense	\$ 1,269,000	\$ 1,088,000	\$ 746,000
Net Interest Income	1,307,000	1,298,000	1,256,000
Provision for Loan Losses	71,000	53,000	47,000
Non-interest Income	291,000	295,000	278,000
Securities Gains or (Losses)	(3,000)	(5,000)	(3,000)
NON-INTEREST EXPENSE			
Salaries & Related	580,000	575,000	539,000
Net Occupancy Expense	142,000	139,000	132,000
Other Non-interest Expense	270,000	272,000	263,000
Total Non-interest Expense	\$ 992,000	\$ 986,000	\$ 934,000
Income Before Taxes and Extra Items	532,000	549,000	550,000
Income Taxes	92,000	102,000	105,000
Income Before Extraordinary Items	440,000	447,000	445,000
Extraordinary Items	0	0	0
Applicable Income Tax-Extra Items	0	0	0
Net Income (Loss)	\$ 440,000	\$ 447,000	\$ 445,000
Dividends	\$ 287,000	\$ 276,000	\$ 245,000
Year-end Equity Capital Funds	\$ 4,225,677	\$ 4,059,320	\$ 3,595,179

**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, 2007, by entities authorized to make consumer loans at interest rates exceeding that permitted to be charged by depository institutions. Those entities include 230 licensees engaged in the business of making consumer loans pursuant to Iowa Code Chapter 536; 113 licensees engaged in the business of making consumer loans pursuant to Iowa Code Chapter 536A; and 277 delayed deposit services businesses licensed pursuant to Iowa Code Chapter 533D.

During calendar year 2007, the Superintendent of Banking issued 36 regulated loan licenses, 0 industrial loan licenses, and 30 delayed deposit services licenses. Compared to calendar year-end 2006, the number of regulated loan licenses decreased 136, industrial loan licenses decreased 6, and delayed deposit services licenses increased 9.

BALANCE SHEET

ASSETS		LIABILITIES	
Cash:		Borrowings:	
a) In banks	\$ 45,907,325	a) Short term	\$ 909,113,489
b) Compensating balance	343,060	b) Long term	1,381,511,191
Short term investments	134,488,324	Reserves:	
Loans receivable:		a) Dealer reserve	139,519
a) Gross receivable	2,249,275,513	b) License & taxes	1,563,509
b) Less unearned	<u>(26,292,584)</u>	c) Other reserves	<u>2,263,722</u> 3,966,750
c) Net receivable	2,222,982,930	Dividends payable	131,366
d) Less reserve for bad debt	<u>(80,299,243)</u>	Other liabilities	64,876,079
e) Adjusted net receivable	2,142,683,687	Total liabilities	<u>\$ 2,359,598,874</u>
Total liquid and earning assets	<u>\$ 2,323,422,396</u>	Net worth	6,478,977
Inter-company loans	5,759,086	Capital stock:	
Investments in affiliates	44,388,973	a) Preferred	18,396,340
Other investments	4,664,560	b) Common	5,744,655
Furniture, fixtures, equipment and vehicles (less depreciation)	5,721,917	c) Less treasury stock	<u>(377,483)</u> 23,763,512
Building and land (less depreciation)	3,714,760	Paid-in surplus	120,218,801
Repossessed property	1,184,383	Retained earnings	<u>128,523,619</u>
Prepaid expenses & deferred charges	17,057,191	Stockholders' equity	<u>\$ 278,984,908</u>
Other assets	<u>232,670,518</u>	Total liabilities, net worth, and Stockholders' equity	<u>\$ 2,638,583,783</u>
Total assets	<u>\$ 2,638,583,783</u>		

DETAIL OF LICENSABLE LOANS RECEIVABLE

	INDUSTRIAL	REGULATED	CREDIT SALE	DELAYED DEPOSIT	TOTAL
Gross receivable	\$ 614,646,868	\$ 1,493,482,432	\$ 94,926,081	\$ 17,493,707	\$ 2,220,549,088
Less unearned	<u>(20,865,779)</u>	<u>(3,676,438)</u>	<u>(1,784,958)</u>	<u>(0)</u>	<u>(26,327,175)</u>
Net receivable	\$ 593,781,089	\$ 1,489,805,994	\$ 93,141,123	\$ 17,493,707	\$ 2,194,221,913
Less reserve for bad debt	<u>(22,186,250)</u>	<u>(55,729,125)</u>	<u>(2,154,253)</u>	<u>(1,001,589)</u>	<u>(80,071,217)</u>
Net receivable	<u>\$ 571,594,839</u>	<u>\$ 1,434,076,869</u>	<u>\$ 90,986,870</u>	<u>\$ 16,492,118</u>	<u>\$ 2,113,150,696</u>

LOAN BUSINESS PROFIT PERCENTAGES

	<u>INDUSTRIAL</u>	<u>REGULATED</u>	<u>CREDIT SALE</u>	<u>DELAYED DEPOSIT</u>
Rate of Return:				
Average net receivable outstanding	\$ 590,460,732	\$ 1,414,527,885	\$ 101,720,816	\$ 15,147,736
Net income	\$ 5,855,170	\$ (11,635,346)	\$ (7,044,954)	\$ 2,984,275
Rate of return	0.99%	(0.82%)	(6.93%)	19.70%
Analysis of charges on loans:				
Charges collected and/or earned	\$ 76,328,540	\$ 156,499,992	\$ 14,715,685	\$ 39,650,521
Average monthly rate collected	1.08%	0.92%	1.21%	21.81%
Analysis of expense per account:				
Average number of accounts outstanding	44,897	231,173	21,436	44,554
Total expenses	\$ 84,996,168	\$ 182,844,246	\$ 29,969,592	\$ 39,962,929
Average monthly expense per account	\$157.76	\$65.91	\$116.47	\$74.75
Delinquency Summary:				
60 – 90 days past due	\$ 7,953,284	\$ 10,232,204	\$ 1,729,069	\$ 301,480
90 – 119 days past due	\$ 6,228,729	\$ 8,179,627	\$ 758,841	\$ 2,162,191
120 days or more past due	\$ 24,487,474	\$ 7,540,238	\$ 660,836	Included above
Total contractual past due accounts	\$ 38,669,487	\$ 25,952,069	\$ 3,148,746	\$ 2,977,158
Delinquency as a percent of gross outstanding	6.29%	1.74%	3.32%	17.02%

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	47,397	\$ 633,109,782	217,924	\$1,210,868,137	25,935	\$ 111,963,374	47,619	\$ 24,023,839
Loans made during year	28,967	310,538,731	65,762	386,761,351	N/A	N/A	979,740	321,803,051
Loan balances purchased during year	3	6,873	7,302	64,465,294	13,875	59,276,426	0	0
Total	76,367	\$ 943,655,386	290,988	\$1,662,094,782	39,810	\$ 171,239,800	1,027,359	\$ 345,826,890
Loan balances charged off during year	2,556	\$ 9,579,440	9,763	\$ 13,170,849	971	\$ 864,718	14,728	\$ 4,184,482
Loan balances sold during year	29	697,919	69	1,122,746	0	0	24	7,595
Loans outstanding at year end	42,535	593,781,091	241,572	1,489,784,397	19,358	93,141,123	49,354	17,493,708
Total	45,120	\$ 604,058,450	251,404	\$1,504,077,992	20,329	\$ 94,005,841	64,106	\$ 21,685,785
Collection of principal during the year	31,247	\$ 339,596,936	39,584	\$ 158,016,790	19,481	\$ 77,233,959	963,253	\$ 324,141,105

LOAN BUSINESS — LEGAL ACTION

	INDUSTRIAL		REGULATED		CREDIT SALE		DELAYED DEPOSIT	
	NUMBER	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT
Suits for recovery:								
a) Suits instituted during period	515	\$ 4,011,511	637	\$ 2,595,307	75	\$ 340,183	2,962	\$ 951,401
b) Suits settled before jdgmnt during period	19	\$ 86,307	65	\$ 324,059	23	\$ 151,112	506	\$ 134,721
c) Real estate foreclosure	177	\$ 11,775,281	20	\$ 834,457	N/A	N/A	N/A	N/A
Possession of chattels obtained by licensee:								
a) Household goods	0	\$ 0	1	\$ 5,262	0	\$ 0	N/A	N/A
b) Automobiles	100	\$ 688,101	2,361	\$ 4,063,747	558	\$ 7,242,128	N/A	N/A
c) Other chattels and property	1	\$ 3,600	2	\$ 5,585	N/A	N/A	N/A	N/A
d) Real estate	137	\$ 9,529,157	12	\$ 445,391	N/A	N/A	N/A	N/A
Sales of chattels by licensee:								
a) Number		97		1,828		517		N/A
b) Amount due	\$	664,500	\$	2,978,478	\$	6,709,823		N/A
c) Amount collected	\$	258,173	\$	2,048,053	\$	3,460,158		N/A
Sales of real estate by licensee:								
a) Number		129		3		N/A		N/A
b) Amount due	\$	10,553,947	\$	244,885		N/A		N/A
c) Amount collected	\$	6,516,450	\$	85,000		N/A		N/A

SUPPLEMENT INSURANCE REPORT**INDUSTRIAL LOAN**

1. Loans made during the year:	
a) Number	28,967
b) Amount (Gross loan amount)	\$ 320,221,412

	CREDIT LIFE INSURANCE	CREDIT HEALTH & ACCIDENT	OTHER INSURANCE
2. Insured loans made during the year:			
a) Number	4,173	3,214	1,692
b) Amount (Gross loan amount)	\$ 43,572,350	\$ 30,828,573	\$ 10,683,633
3. Premiums	\$ 729,823	\$ 932,861	\$ 495,558
4. Claims paid	\$ 276,234	\$ 439,714	\$ 47,389
5. Net income from all credit insurance	\$ 1,629,043		

REGULATED LOAN

1. Loans made during the year:	
a) Number	65,762
b) Amount (Gross loan amount)	\$ 230,976,328

	CREDIT LIFE INSURANCE	CREDIT HEALTH & ACCIDENT	OTHER INSURANCE
2. Insured loans made during the year:			
a) Number	14,628	12,859	15,558
b) Amount (Gross loan amount)	\$ 111,576,172	\$ 108,838,733	\$ 117,615,314
3. Premiums	\$ 1,324,008	\$ 2,206,790	\$ 1,804,165
4. Claims paid	\$ 329,448	\$ 767,684	\$ 430,831
5. Net income from all credit insurance	\$ 222,604		