

NORTHWESTERN Banker Newsletter

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September 15, 1986

First Bank System Sells 21 Units

PURCHASE agreements have been signed for the sale of 21 First Bank locations in Minnesota, North Dakota and South Dakota. Donald R. Mengedoth, who has most recently served as managing director for the North Dakota First Banks, and groups of directors, employees and local investors have agreed to purchase the banks and will form three separate bank holding companies.

In Minnesota, First Bank locations in Benson, Ivanhoe, Little Falls, Marshall, Minneota, Paynesville, Wheaton and Windom will be purchased by Community First Minnesota Bankshares, Inc., and will have combined assets of \$230.6 million.

Nine branches of First Bank of South Dakota located in Clark, Corsica, Gettysburg, Hot Springs, Huron, Lemmon, Platte, Redfield and Vermillion with assets of \$289.8 million will form Community First South Dakota Bankshares, Inc.

Community First North Dakota Bankshares, Inc., will be composed of the former First Banks in Coopers-town, Lidgerwood and Wahpeton and the controlling interest of the First National Bank and Trust Company of Dickinson. The year-end assets of the North Dakota group were \$177.3 million.

All sales are pending regulatory

approval. Specific purchase terms were not disclosed.

Mr. Mengedoth, 42, will serve as president at each bank holding company. With 20 years of banking experience, he has held management positions in retail banking, operations, human resources and commercial lending.

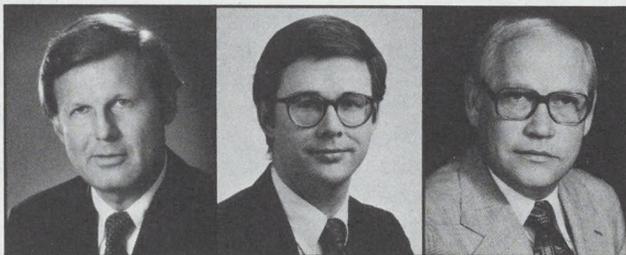
First Bank System previously announced purchase agreements for 14 First Bank locations in Blue Earth, Northfield, Sauk Centre, Waseca, Worthington and Lakefield, Minn.; Forsyth and Fort Benton, Mont.; Cavalier, Park River and Valley City, N.D., and Highmore, Miller and Sturgis, S.D. This brings the total number of signed purchase agreements to 35. In August of 1985, First Bank System announced plans to restructure its banking assets by offering to sell 28 of its banks with 45 offices first to employees, directors and local community representatives. Sales to other prospective buyers are considered only when employee and community group offers do not materialize. Regulatory approval has been received on the Sturgis agreement; approvals on the remaining locations are expected within the next 12 months.

First Bank System, Inc. is the 15th largest bank holding company in the United States comprised of

First Bank Minneapolis, First Bank Saint Paul and 77 other banks and trust companies, with 150 banking offices in Minnesota, North Dakota, South Dakota, Montana, Washington and Wisconsin, and a trust company in Florida. The company also provides financial services through a number of domestic and international subsidiaries and offices. These services include trust, international banking, commercial and agricultural finance, data processing, insurance brokerage, leasing, mortgage banking, venture capital, merchant banking and brokerage services.

Iowa News

The Iowa Bankers Association will hold a Legislative Issues Teleconference on Oct. 7 with locations scheduled for each of the Iowa Groups. Registration will be at 8:30 a.m. with the conference running from 8:30 to 4:00. An hour-long dutch treat luncheon will be at noon. There is no fee. Groups and locations are: 1—Jukebox 59, Ida Grove; 2—Holiday Inn, Fort Dodge; 3—North Iowa Area Community College, Mason City; 4—Manchester Golf and Country Club, Manchester; 5—Iowa Western Community College, Council Bluffs; 6—Simpson College, Indianola; 7—Iowa Valley Community College, Marshalltown;



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8—Tipton State Bank, Tipton; 11—Best Western Hotel, Fairfield; 12—Northwest Iowa Technical College, Sheldon. Contact your Group Chairman for more information or to register.

* * *

The Iowa Bankers Association will sponsor a Tax Reform Teleconference entitled "Timing is Everything" on October 2. Locations are the Conference Center at Des Moines Area Community College in Ankeny, Cedar Hall at Kirkwood Community College in Cedar Rapids, and the Carroll Recreation Center in Carroll. Registration is at 9:30 a.m., and the conference runs from 10:00 to 3:30 with a one hour break at noon. Fee is \$115 for members,

\$145 for subscribers and \$175 for nonmembers, and \$20 additional if paid at the door. This includes lunch, breaks and handout material. For more information, contact the IBA office.

HILLS: Thomas J. Cilek has joined Hills Bank and Trust Company as a senior vice president. He will supervise the trust department. Mr. Cilek has been a partner with the law firm of Meardon, Sueppel, Downer & Hayes since 1979, and is also a CPA.

KALONA: At First Interstate Bank of Kalona, Kim Jordahl has been elected president and Jon Cook vice president and second officer. Mr. Jordahl joined the bank in 1983 as vice president in charge of ag loans and was elected senior vice president in 1985. Mr. Cook joined the bank in 1983 as a loan officer and was elected assistant vice president in 1985.

MAQUOKETA: Alan R. Tubbs has been named executive vice president of Maquoketa State Bank. He has served as assistant professor and extension economist at Oklahoma State University in Stillwater and is immediate past chairman of the ag division of the American Bankers Association. Dr. Tubbs will continue as president of 1st Central State Bank in DeWitt, which position he has held since 1972.

WATERLOO: Karl J. Keffler has joined The Peoples Bank as vice president and trust officer. He comes from the Mercantile Trust Company, St. Louis, Mo., where he served as assistant trust counsel and pension trust officer. He has also been engaged in the private practice of law.

WAUKON: As announced in last week's issue, the Waukon State Bank had just been sold by Hawkeye Bancorporation. Several Waukon businessmen, including Richard Lomen, president of the bank,

signed the agreement to purchase the bank. A sale price was not disclosed. Assets were listed as \$36.6 million, with loans of \$18.7 million. Others signing the agreement in principle to purchase are Dr. David Hahn, David Martin, David Stilwell, James Sweeney (executive vice president of Waukon State), Ray Sweeney and Thomas Thomson, all of Waukon; Alan Johnson, president and CEO of Central State Bank, Elkader, and Robert Schultz, Loma.

Nebraska News

The Nebraska Bankers Association will sponsor its 1986 Operations Compliance Conference at five locations in October. The program is as follows: 8:30 a.m.—registration/continental breakfast; 9:00 a.m.—"Internal Operations & Personnel Matters": noon—luncheon; 1:00 p.m.—"The Bankers' Guide to the Nebraska Financial Institution Tax": 2:00 p.m.—"Operations Compliance": 4:30 p.m.—adjournment. Fee is \$65 for the first registration and \$55 for each additional. After Oct. 1 registration will be \$85 and subject to space availability. Fee includes materials, continental breakfast and lunch. Dates and locations are as follows: Oct. 7—Lincoln Hilton, Oct. 8—North Platte Holiday Inn, Oct. 9—Scottsbluff Country Club, Oct. 15—Kearney Ramada Inn, Oct. 16—Omaha Red Lion.

CENTRAL CITY: Philip L. Greenwood, formerly the assistant vice president of the Farmers National Bank of Central City, has been named vice president.

LINCOLN: FirstTier Bank Lincoln will host its Annual Correspondent Bank Conference October 31-November 1 at the Cornhusker Hotel, across the street from the bank. It will tie-in with the University of Nebraska's home football game against Kansas State. The Conference was delayed this year from the usual weekend of N.U.'s opening football game in early September because that game with Florida State (won by Nebraska) was a Saturday night game and complicated the hotel reservations. Details for the Conference will be mailed within the next few weeks by FirstTier Bank Lincoln, according to Gary Bieck, vice president.

NEBRASKA CITY: Wendell Bailey, 48, recently joined Otoe County



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Partial list of available Banking candidates.

COMMERCIAL LENDER. High-energy person with keen loan analysis and business development skills. Directed 5 other lenders and developed a \$20m portfolio over last 6 years. Persuasive communicator who has worked in both a \$250m and \$800m bank.
DB900 \$38K

CONSUMER LOANS. Industrious lender with 2+ years in a consumer finance company handling credit analysis, retail loans and managing a staff of 4. Ability to identify and solve problems while building a quality portfolio.
DB901 \$22K

EXECUTIVE VICE PRESIDENT. Astute professional with over 15 years of lending experience. Currently #2 person in a strong county seat bank seeks greater challenge. Knowledgeable in areas of ag, real estate and consumer who has managed 15.
DB902 \$42K

AG LOAN OFFICER. Concentrated on clean-up of a \$12m ag loan portfolio. Tough-minded individual with expertise in guaranteed loans. Executive caliber needing a few more years experience.
DB903 \$25K

SENIOR VICE PRESIDENT. Sensible, outgoing achiever who has helped bank grow from \$40m to \$80m while maintaining profitability. Excellent exposure to all areas of lending with unusually good grasp of real estate loans.
DB904 \$33K

CREDIT ANALYST. Detail-oriented analyst with sound judgement and 5 years of loan review in a large environment. Proven technical skills, specifically talented at working with commercial loans. Professional image, strong communicator.
DB905 \$26K

PRESIDENT. Proven problem-solver. Taken two rural banks from problem situations to successful sales. Strong people manager who can say no and has a knack for turning a profit. Community minded family man who enjoys small town environment.
DB906 \$49K

VICE PRESIDENT LOAN ADMINISTRATOR. Large credit line workout specialist. Hard-line banker expert in bank stock loans, mergers, acquisitions and problem credits of any size. Spear-headed across the board recovery in large institution and ready for new opportunity.
DB907 \$80K

MARKETING DIRECTOR. Turns ideas into action. For the past 9 years has been directing the marketing functions of a \$350m bank. This well-informed specialist projects a strong corporate image yet keeps costs down.
DB908 \$35K

INSTALLMENT LENDER. Two years of holding company training in the basics of consumer lending. Proficient in floorplanning, client development and loan analysis. Degreed, working with a \$2 $\frac{1}{2}$ m portfolio.
DB909 \$21K

AG VICE PRESIDENT. More than just a numbers person. Understands ag and ag borrowers. Three years of ag lending handling a \$9m portfolio. Has experience with cashflows, FmHA's and collections. Grew up on a farm and spent whole life in the midwest.
DB910 \$24K

CORRESPONDENT BANKER. Personable, outgoing and enthusiastic banker who has spent 8 years in the business with 5 years as a well-respected president. Knows ins-and-outs of rural banks and has a network of contracts.
DB911 \$38K

REAL ESTATE LOAN OFFICER. Conventional and commercial lending skills honed through work in \$70m+ institution. Hands-on professional who likes rolling up sleeves and getting down to work. Whether it's client development or keeping the paperwork flowing.
DB912 \$34K

PARTIAL LISTING OF AVAILABLE BANKING CANDIDATES

COMMERCIAL LOAN OFFICER. Two and a half years in \$80m + bank handling all sizes of commercial loans. One year prior to that spent working in credit analysis area and obtained keen understanding of what goes into a good loan. Poised, dependable and ready to work.

DB913 \$28K

ACCOUNTANT. Four years in bank holding company functions included internal audit, general accounting and some operations. Thrives in an environment of long hours and detail work and has performed in various sized institutions from a bank of \$300m to one of \$30m.

DB914 \$22K

TRUST/JD. Intelligent, persuasive communicator with 4+ years trust experience at a large midwest bank. Meets deadlines and is accustomed to detailed work round the clock. Knowledgeable in all areas of trust and enjoys new business development.

DB915 \$35K

MORTGAGE LENDER. Skilled in all phases of origination, underwriting, closing and collection. Has hired and fired, plus handled business development in a \$100-200m atmosphere.

BD916 \$30K

LOAN DOCUMENTATION. Credit analysis skills, FmHA experience and a 4 year degree combined with 2+ years loan review in \$20m ag department. Cashflows, statement spreads and collections area all part of daily work.

DB917 \$18K

PRESIDENT. Looking for next step up in a successful 20 year career in ag banking. The last 12 spent keeping \$15m rural bank profitable and clean. Operations background and a firm understanding of loan analysis.

DB918 \$38K

AG LENDER. Cashflows, workout, FmHA and general ag lending knowledge gained over three years experience in a rural bank. Raised on a farm with a degree Iowa State University and strong analytical skills.

DB919 \$20K

PROGRAMMER ANALYST. Over 2 years experience in COBOL and BAL programming. CICS exposure in IBM environment. Heavy banking background with lending applications experience. Meets deadlines!

DB920 \$20K

SENIOR OPERATIONS OFFICER. Executive with proven skills in organization and management. Has worked "round the clock" restructuring bank operations in both one-bank and multi-bank situations while simultaneously handling cashier duties.

DB921 \$40K

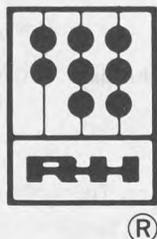
CHIEF EXECUTIVE OFFICER/PRESIDENT. Farsighted, driven leader with diverse ag background is currently president of a successful institution. Increased deposits 7% and kept ROA in the 1% range while keeping a healthy capital adequacy range.

DB921 \$58K +

CONSUMER LOAN/ASSISTANT CASHIER. Competitive, aggressive and astute individual with 3 years experience handling consumer loans and assisting in operations within a \$40m bank. A quality banker looking to enhance management skills.

DB922 \$22K

FOR FURTHER INFORMATION ON THESE CANDIDATES CONTACT KURT ROSENCRANTS



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National Bank and Trust Company as president, succeeding Paul Albrecht, who has resigned. Mr. Bailey previously was vice president and cashier of Brenton State Bank in Eagle Grove, Ia.

Minnesota News

BURNSVILLE: Jerry Ranfranz has been appointed president of Marquette Bank Burnsville. He joins the bank from Marquette Bank Lake, where he served as president for six years.

ST. CLOUD: David R. Noack has been elected president of Norwest Bank St. Cloud, to succeed Wesley J. Hein, who will remain as bank chairman. Mr. Noack previously served as senior vice president in commercial banking.

ST. PAUL: American National Bank of St. Paul has announced that James L. Anderson has joined the bank as vice president of corporate trust. He has 14 years banking experience, most recently in the First Bank System, where his positions included vice president, trust officer and assistant secretary.

Illinois News

PEORIA: The Midwest Financial Group has elected two new vice presidents. William C. Funkhouser becomes vice president of loan review and recovery, and John W. Marshall is vice president of corporate planning. Mr. Funkhouser's previous position was loan review officer. Mr. Marshall served as vice president for finance.

Wisconsin News

MENOMONEE FALLS: Richard P. Klug, chairman, president and CEO of F&M Financial Services Corp., and Joseph J. Zilber, majority shareholder of the Bank of Fond du Lac, have announced that Mr. Zilber has signed a Letter of Intent under which F&M would acquire the bank.

Terms of the transaction were not disclosed.

South Dakota News

The South Dakota Bankers Association will sponsor an Installment, Retail and Mortgage Loan Conference on Oct. 9-10 at the Holiday Inn City Center in Sioux Falls. Registration on the 9th is at 9:30 a.m. and the program runs from 10:00 to 4:30 with an hour for lunch at noon. A reception will be held at 5:30 followed by dinner at 6:30. On the 10th the program runs from 9:00 a.m. to noon. Pre-registration is \$90 and includes materials, lunch, banquet and breaks. Registration on-site is \$10 additional. Contact the SDBA office to register.

ABERDEEN: At its August meeting, the board of Dacotah Bank Holding Co. declared a 3% stock dividend in lieu of its semi-annual cash dividend. It will be paid on Sept. 23 to shareholders of record on Sept. 15. Fractional shares will be paid in cash at \$11.50 per share.

North Dakota News

GRAFTON: At First American Bank & Trust of Grafton, Russell W. Erickson has been promoted from vice president of agricultural loans to vice president in charge of all lending. He joined the bank in 1981.

Wyoming News

CASPER: The FDIC has approved

paying off insured depositors in American National Bank of Eastridge, Casper. The bank was closed on August 28 and the FDIC was named receiver. No bids were received for the failed bank. Deposits amounted to about \$3.7 million in 1,200 accounts, including about \$5,000 in eight accounts that exceeded the federal insurance limit.

Colorado News

AURORA: United Banks of Colorado, Inc. has opened its third bank in Aurora, having acquired American National Bank of Aurora. The bank, with assets of more than \$7 million, has been renamed United Bank of Aurora—City Center. Richard M. Hall will remain as president.

BUENA VISTA: The FDIC has approved paying off insured depositors in Buena Vista Bank and Trust Company. It was closed on August 28 and the FDIC was named receiver. No bids were received for the failed bank. Deposits amounted to about \$29.7 million in 4,200 accounts, including \$900,000 in 60 accounts that exceeded the federal insurance limit.

DENVER: United Banks of Colorado, Inc. has announced the election of Roger E. Johnson as vice president—real estate management. He joined United Bank of Denver in 1980 and most recently served as vice president, comptroller and chief financial officer.

DENVER: Harlan L. Pepper has been promoted to senior vice president in the asset and liability division of Central Bank of Denver. He



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4 previously served as vice president in that division. Also among recent promotions at the bank were Kenneth B. Buckius and Lydia K. Marenin, both named vice presidents.

PUEBLO: Frank D. Plunkett, Jr. has joined Colorado National Bank—Pueblo as vice president and trust officer. He has 11 years trust banking experience and spent the last four years as an attorney with the Denver firm of Richard E. Young.

WANT ADS—Rates are \$5.00 per line per insertion. Add \$3.00 for file letters per insertion. Identity of file letter advertisers cannot be revealed. **NORTHWESTERN BANKER, 1535 Linden Suite 201, Des Moines, Iowa 50309. Phone 515-244-8163**

POSITIONS AVAILABLE

\$12M eastern Iowa bank near Iowa City has an opening for individual with experience in **LOANS AND OPERATIONS**. Send resume and salary requirements to File No. WGI c/o Northwestern Banker. (PA)

\$10MM bank near Sioux Falls, SD wanting to expand residential Real Estate Department through the use of secondary markets, needs experienced **REAL ESTATE LENDER**. Send resume to File No. WGR c/o Northwestern Banker. (PA)

Ind. comm bank located in S.W. Iowa is seeking a proven **AG LENDER**. Must possess good business development skills with strong analytic and interpersonal skills. FmHA experience is a plus. Key position offering excellent growth potential. Very good community. Excellent salary and benefits. File No. WGT, c/o Northwestern Banker. (PA)

Agricultural consulting & marketing firm looking for experienced **AG LENDERS** to work in the areas of financial analysis and commodity sales management. Responsibilities include analyzing client operations, development of client marketing plans and ongoing consultations. Send resume to File No. WGU c/o Northwestern Banker. (PA)

Immediate opening for an **OPERATIONS OFFICER** with some loan experience in a \$42 million dollar bank in a Southeast Iowa county seat town. Send resume and salary requirements to file No. WGV, c/o Northwestern Banker. (PA)

CONSUMER LOAN OFFICER—\$100K bank, central Iowa. Clean, strong loan portfolio. Salary commensurate with experience. Send resume to File No. WGW c/o Northwestern Banker. (PA)

POSITIONS AVAILABLE

PRESIDENT

Ready for a management challenge? \$42MM MN bank has immediate opening for a strong administrative mgr. Desire 8+ yrs com/ag lending, proven mgmt & knowledge of operations. HOT! To \$50K + + Job #NW9026.

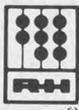
EVP/BRANCH MANAGER

Sick of constant reorganization & job elimination? This rapidly growing stable MN bank needs a market driven motivator to manage a \$25m bank. Desire 5+ yrs ag lending exp, proven administrative skills and community involvement. To \$40K. Job #NW9027.

COMMERCIAL LENDER

Are you sick of politics? This small suburban TC bank will reward you based upon performance! Desire a generalist w/3+ yrs com lending exp w/strong business development skills. To \$35K. Job #NW9006.

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COMMERCIAL VICE PRESIDENT, \$400mm clean bank, excellent location range of \$40,000

CREDIT ANALYST/LOAN REVIEW, \$400mm excellent bank, top location range of \$25,000

HEAD OF LENDING in a \$300mm bank, population 80,000 + \$60,000

#2 OFFICER, \$65mm bank, Illinois \$50,000

COMMERCIAL LENDER, \$140mm bank, 35,000 pop. range of \$30,000

EXECUTIVE VICE PRESIDENT, \$60mm bank, 9,000 pop. \$50,000-\$60,000

LOAN REVIEW/LOAN WORK-OUT SPECIALIST \$25,000-\$40,000

OPERATIONS and STRATEGIC PLANNER, \$100 + bank, 50,000 pop. \$25,000

VICE PRESIDENT, SENIOR LOAN OFFICER, \$100 + bank, college town \$50,000

OPERATIONS, \$300mm, excellent location OPEN

#2 OFFICER, lending and work outs, 4,000 pop. ... \$35,000

AG LOAN OFFICER \$25,000-\$40,000

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QUALIFIED BANKERS

If you plan to upgrade or add to your staff, please contact us for information on one or more of the following qualified bankers:

CEO with excellent track record as head of \$40 million bank. Graduate from Iowa State in ag business. Oriented to smaller community. Asking \$50,000.

CEO with 16 years experience. Responsible for management of \$38 million bank. Prefers eastern Nebraska or western Iowa. Asking \$45,000.

SENIOR LENDER with law degree. Served as V.P. and counsel to credit administration or billion dollar loan portfolio. Asking \$50,000.

NUMBER TWO OFFICER in \$60 million bank. Excellent record in lending and operations. Asking \$50,000.

LOAN REVIEW PERSON with \$175 million bank determines quality and documentation of \$100 million loan portfolio. Asking \$35,000.

SENIOR V.P./LENDING for \$35 million bank. Grad of ABA commercial lending school and 18 years experience. Asking \$45,000.

AG LENDER in \$30 million bank. Grad from Iowa State and nine years experience. Knows operations. Asking \$38,000.

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POSITIONS AVAILABLE

CASHIER - \$25MM Ag Bank. Requires background with in-house minicomputers and some knowledge of Agri Loans. \$30K

PRESIDENT - Agri Bank with problem loans. Should have administrative experience and solid Agri Loan skills. \$40K

OPERATIONS - manage department of 35 for large urban bank. Experience with deposit accounting and account services required. \$38K

AGRI LOAN - community bank with large Ag portfolio. Seven yrs. or more Ag Lending experience needed. \$35K

COMMERCIAL LOAN - large suburban bank with \$100MM loan portfolio. Degree and minimum 3 yrs. comml lending experience with six figure credits. \$32K

Additional positions available in Midwestern states.

TOM HAGAN & ASSOCIATES

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