

First Bank System Nears Agreement to Buy Central Bancorporation, Denver

FIRST Bank System, Inc., Minneapolis, announced June 1 that it is in the late stages of negotiating a definitive agreement to purchase a controlling interest in Central Bancorporation, Inc. (CBI), of Denver, Colo. If completed, FBS would acquire the 87 percent interest in CBI held by Ameritrust Corporation of Cleveland, Oh. FBS would be permitted to exercise full operating control. CBI is a \$2 billion bank holding company controlling 19 Colorado commercial banks, the largest of which is Central Bank of Denver.

"We expect a successful resolution to these negotiations by the end of June with terms that will be beneficial for our shareholders," said D.H. Ankeny, Jr., chairman and chief executive officer of First Bank System. "We anticipate this to be an all cash transaction that will have a positive effect on earnings once the acquisition is fully integrated. The acquisition of CBI would enable us to serve the Colorado market at least two years prior to 1991 when nationwide interstate banking takes effect in Colorado."

Regional interstate banking will be permitted by Colorado starting July, 1988.

To acquire CBI, FBS would have to prevail in two complex bidding processes, one established by recent Colorado legislation, and one involving a trustee pursuant to the agreement under which Ameritrust holds its interest in CBI. Should FBS reach a definitive agreement with Ameritrust, the acquisition would be subject to regulatory approval and other customary conditions of closing. Final terms will be released when a definitive agreement is signed.

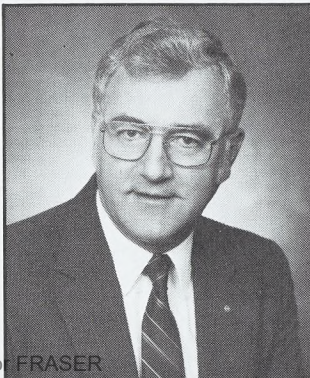
The Colorado legislation established a procedure to solicit bids from parties in order to provide financial relief to the depositors of 10 failed Colorado industrial banks which have been placed in receivership. Winning bidders from states outside Colorado's interstate banking region would be permitted to acquire a Colorado bank holding company prior to interstate banking taking effect in Colorado on January 1, 1991. The legislation provides for up to two successful bidders if one of them acquires an existing out-of-state bank holding company's position in a Colorado bank holding company. Ameritrust's investment in CBI meets this definition.

FBS also confirmed that it has submitted a bid to the Colorado receiver, but there can be no assurance that it will be declared a winning bidder. Ameritrust has stated that it is essential that the Colorado early bidding process be completed before the end of June to allow Ameritrust to complete its decision-making process regarding CBI.

First Bank System, Inc. is the largest bank holding company headquartered in the Upper Midwest, with assets of \$25.6 billion. It is comprised of its lead bank, First Bank, with 32 locations in the Minneapolis-St. Paul area, and 25 other banks and trust companies, with 60 banking offices in Minnesota, North Dakota, South Dakota, Montana, Washington and Wisconsin. The company also provides financial services through a number of domestic and international subsidiaries and offices. □

Iowa News

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nounced it has purchased Hamilton Associates, a Des Moines-based personnel recruiting and consulting company. The merger took place on June 1. According to Hamilton Associates President Thomas Hamilton, his five-member staff will move to an office adjoining McGladrey's on the sixth floor of Capital Square in Des Moines. David Hansen is Hamilton's division manager.

DUBUQUE: On June 8, the merger was completed between Andrew Financial Corp. and First Dubuque Corp., parent company of First National Bank of Dubuque. Through this merger, Andrew Savings Bank becomes the second subsidiary of First Dubuque Corp. Now headquartered in Bellevue, Andrew Savings Bank operates branch offices in Andrew and LaMotte. The banks will continue to operate as independent

banks, with no anticipated changes in staff.

Nebraska News

The Omaha-Council Bluffs Chapter of the Bank Administration Institute has installed the following officers and directors for the 1989-89 year: President—Diane Falk, Federal Reserve Bank; Vice President-Membership—Keith Frederick II, First National Bank of Omaha; Vice President-Communications—Bill Gdovic, First National Bank of Omaha; Vice President-Finance—Don Loehr, Northern Bank; Vice President-Education—Liz Novak, Brentwood Bank; Past President—Debbie Delgado, Norwest Bank; Directors—Charlie Meyer, Vistar Bank; Mark Matthes, First Tier Bank; Vorace Packer, Nebraska Na-

tional Bank; Diane Robinson, Norwest Bank.

Minnesota News

A. William Sands, chairman of Western Bank, St. Paul, was advanced to the presidency of the Minnesota Bankers Convention at the MBA's annual convention in Duluth last week. He follows James R. Jorstad, president, Minnesota Bank, N.A., Caledonia. Succeeding Mr. Sands as first vice president is James H. Hearon, III, chairman and CEO, National City Bank, Minneapolis. Full convention details and photos will appear in the July NORTHWESTERN BANKER.

MINNEAPOLIS: First Bank System has promoted four senior managers. Richard W. Schoenke, vice chairman, has been named chief administrative officer, a new position. Jay B. Walters, executive vice president and head of corporate banking since February, 1987, will assume responsibility for all commercial banking activities of First Bank, including corporate banking and special industries banking. Mark W. Sheffert, executive vice president, will manage the First Bank consumer/small business activities previously headed by William F. Farley, who has resigned. Howard W. Moody, senior vice president, will become chief information officer for FBS and manage FBS Information Services.

MINNEAPOLIS: Norwest Corporation has named Alan V. Johnson to a new position as vice president and director of sales development for its banking group. He was senior vice president at Norwest Bank Billings and head of retail delivery support for Norwest Banks in Montana.

MINNEAPOLIS: Roloff Insurance Agency has been acquired by First Insurance—Fairmont. The company will be housed in the First Bank Building. Duane Roloff, manager of the agency, will continue to serve as manager of the combined agency.

Illinois News

NORTHBROOK: Lane Financial, Inc., has announced that on May 31 its stockholders approved the proposed acquisition of Lane Financial by ABN/LASALLE North America,

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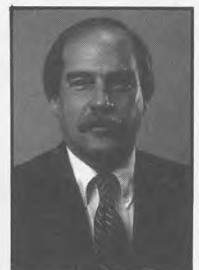
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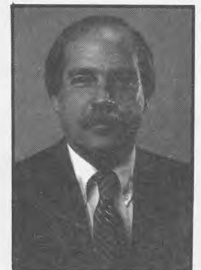
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Inc., parent company of LaSalle National Corp. It is anticipated that the acquisition will be effective June 13.

Wisconsin News

MILWAUKEE: First Wisconsin Corporation has completed two Minnesota bank acquisitions. The company has acquired Sahara Bancorp, Inc., New Brighton, which owns the \$93 million First State Bank of New Brighton, and Rose Holding Co., Roseville, which owns the \$126 million-asset Roseville Bank. The New Brighton bank operates two branches in Mounds View and Shoreview, and the Roseville Bank has three facilities in Roseville and an office in Arden Hills. First Wisconsin will now have a total of four banks in Minnesota with combined assets of \$394 million.

North Dakota News

The North Dakota Bankers Association has announced a change in speaker at its annual convention, currently being held in Grand Forks. Appearing at the Tuesday prayer breakfast will be Dave Okerlund, president of Okerlund & Co. of Cortland, Neb., whose motivational pre-

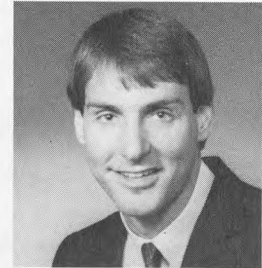
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sentation is entitled "Searching for the Gold."

Colorado News

Dave Scruby, chairman and CEO of Evergreen National Bank in Evergreen, was advanced to the chairmanship of the Colorado

Bankers Association at its recent annual convention in Colorado Springs. He follows Jon Coates, chairman of Century Bank of Denver. Succeeding Mr. Scruby as president-elect is Robert "Cody" Pearson, chairman and CEO, First National Bank, Hugo. Complete convention report and photos will appear in the July NORTHWESTERN BANKER.

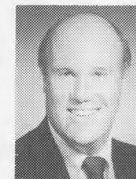


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