

NORTHWESTERN Banker Newsletter

Vol. 17 No. 23

Des Moines, Iowa

September 19, 1988

Farmer Mac Stock Sale Due in October

THE Senate Agriculture Committee began hearings last week to consider the nominations of five persons selected by President Reagan for the permanent board of directors of the Federal Agricultural Mortgage Corporation (Farmer Mac).

The law creating the new secondary market for long-term ag real estate loans specifies that the President shall appoint five of its 15 board members and one of his five appointees shall be chairman. Additionally, Class A stockholders (banks, insurance companies and other financial institutions) and Class B stockholders (Farm Credit System institutions) shall each elect five members to the 15-person board.

The five Presidential appointees being considered by the Senate are:

- John R. Dahl, chairman of the nine-person interim board appointed to organize Farmer Mac; rancher, Dahl Land & Cattle Company, Gackle, N.D.
- George Benston, professor of finance, Emory University, Atlanta, Ga.
- Edward C. Williamson, Jr., manager, director and vice president, J.L. Adams Farms, Camilla, Ga.
- Derryl McLaren, a grain and livestock farmer, Farragut, Ia.
- Gordon Southern, president, Southern Farm Co., Inc., Steele, Mo.

Mr. Dahl told Senate Ag Committee members that the interim board plans to offer at least \$20 million in stock in October. "The permanent board could take over full responsibility for the running of Farmer Mac as early as January of 1989 if all goes well," he stated. He also said it's possible Farmer Mac could be processing its first transaction by mid-1989.

It will be the responsibility of the permanent board to establish standards at all operating levels for Farmer Mac, the poolers and participating lenders.

Two midwestern banking leaders who are members of the interim board have been impressing on bankers in recent weeks the great importance of having as many banks as possible participate in the stock offering that will now be made in a few weeks. It is anticipated that \$10 million or more in stock will be offered to Class A and the same amount to Class B. The enacting law specifies that no non-FCS institution may hold more than one-third of the Farmer Mac Class A stock.

The two midwestern bankers who have devoted countless weeks to bringing Farmer Mac to fruition and then serving on its interim board are Randall A. Killebrew, president, First National Bank of Petersburg, Ill., and Thomas H. Olson, presi-

dent, Lisco State Bank of Lisco, Neb. Both men served on the joint ABA/IBAA Task Force that conceived the secondary market approach and worked hard to have it included in the FCS rescue bill finally approved last spring. Mr. Killebrew chaired that committee and Mr. Olson served on it as president at that time of the IBAA. □

Iowa News

On October 4th, the Iowa Bankers Association is holding a statewide meeting at sites across Iowa, to discuss legislative issues important to the banking industry. The meeting will begin with a videotape, with opportunities to question IBA legislative staff and attorneys via telephone hook-up. General discussion will follow. The "Legislative Preview" will run from 8:30 a.m. to noon. Locations follow, listed by Group number: 1—Western Iowa Tech Community College, Sioux City; 2—Iowa Central Community College, Fort Dodge; 3—North Iowa Area Community College, Mason City, and North Iowa Area Community College Attendance Center, Charles City; 4—Northeast Iowa Tech Institute, Calmar; 5—Iowa Western Community College, Council Bluffs; 6—Southwestern Community College, Creston, and Des Moines Area Community College, Ankeny; 7—Iowa Valley Communi-



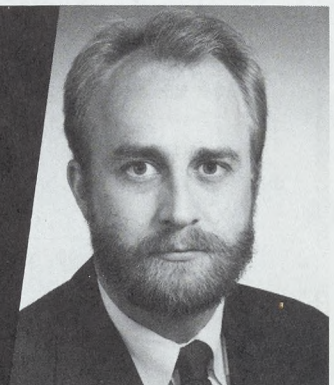
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ty College, Marshalltown, and Hawkeye Institute of Technology, Waterloo; 8—Scott Community College, Bettendorf, and Clinton Community College, Clinton; 11—Indian Hills Community College, Ottumwa, and Southeastern Community College, West Burlington; 12—Iowa Lake Community College, Emmetsburg, and Northwest Iowa Tech Institute, Sheldon. Contact the IBA for more information.

CONRAD: The merger of the Melbourne Savings Bank into the First State Bank, Conrad, was completed on September 1. Melbourne will be operated as a full-service office and managed by Ron Kemmerer, vice president. The merger brings total assets of First State

Bank to \$37.5 million.

MINGO: The FDIC approved the assumption of the deposits and fully secured liabilities of Mingo Trust and Savings Bank, Mingo, by Exchange State Bank, Collins. The Mingo bank, with total assets of about \$11.9 million, was closed on September 1st and reopened the 2nd as a branch of Exchange State Bank. That bank will assume about \$11.5 million in deposits and will purchase \$11.5 million of the failed bank's assets at a discount of \$974,000.

MUSCATINE: Richard J. Pilcher has been elected senior vice president/senior trust officer of the First National Bank of Muscatine. For the past five years, he has been the senior trust officer at the Farmers and Merchants Bank and Trust in Burlington. Prior to that, he was in private law practice in Grundy Center.

PISGAH: The FDIC has approved the transfer of insured deposits and fully secured or preferred deposits of Pisgah Savings Bank to Iowa Savings Bank, Woodbine. The Pisgah bank, with total assets of \$10.1 million, was closed on September 1st and reopened on the 2nd as a branch of the acquiring bank. Administration of the transferred insured deposits will be funded by an equivalent cash payment from the FDIC. The acquiring bank is paying the FDIC a premium of \$217,700 for

the right to receive the deposits, and will purchase assets of the failed bank for \$1.6 million. The FDIC will retain assets of the failed bank with a book value of about \$8.6 million. The assuming bank will have an option to purchase these assets.

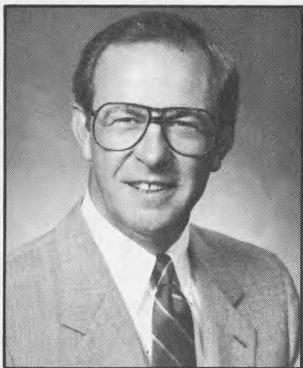
Nebraska News

The Nebraska Bankers Association will sponsor the 1988 Bank Investment and Profit Opportunity Conference on October 4-5 at the Grand Island Interstate Holiday Inn. The program begins on the 4th with registration/continental breakfast at 8:00, followed by a presentation on "The Economy and Financial Markets" by J. Thomas Maden, Federated Research Corp., Pittsburgh. Several bankers will present information on new investment products, with opportunity for questions. After lunch, Chuck Pfaff of the FDIC in Grand Island will discuss "Safe Investment Practices." Then Dr. William Staats of Louisiana University will lecture on asset/liability management. An evening reception will be held from 5:00 to 6:00. On the 5th, continental breakfast will be served at 8:30, followed by a presentation on fee income opportunities by Dr. Staats. The conference will adjourn at noon. Cost is \$98 per person; register through the NBA office.

OMAHA: Christine M. Carpino has been named vice president and director of marketing and sales for American National Bank of Omaha. Most recently field marketing manager for Godfather's Pizza, she was director—strategic planning for Data Documents from 1983 to 1986, and worked in corporate finance and strategic planning for Enron Corp. from 1979 to 1983.

Minnesota News

JACKSON: Robert M. Burnham, chairman and president of The First



Terry Martin

MNB Correspondent Banker

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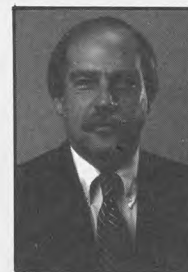
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President

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DAVID E. ABENDROTH
Senior Vice President

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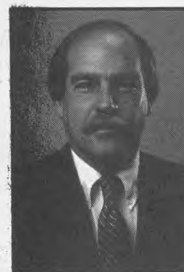
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The Program offers a choice of Commercial or Personal application.

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SAVE COUNTLESS HOURS OF TIME AND MONEY. Program is a MUST TO

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comparison percentages and/or ratios (average of like businesses throughout the USA), if used. RMA book may be obtained at a minimal cost (call us for information). Program has automatic check points to help the operator input correct information. Program prints information.

Personal

The Personal Financial program incorporates all of the above except for the RMA comparisons.

15-MONTH FINANCIAL STATEMENT (continued) PAGE 3

15-MONTH FINANCIAL STATEMENT SPREAD SHEET

AMOUNT (Cents Only)-----

BUSINESS NAME-----X.T.S. COMPANY

STATEMENT YEAR-----1988

***** BALANCE SHEET *****

	AMOUNT	15 EACH	RMA	DIFFERENCE
CORPORATION CAPITAL				
Capital	100,000	13.75%		
Reserves	100,000	13.75%		
Undivided or Retained	193,850	26.68%		
Profit to Date	NA	NA		
Retained Earnings	NA	NA		
Subordinated Debt	NA	NA		
Others Not Listed	NA	NA		
CAPITAL INVESTMENT	393,850	54.37%		
LIABILITIES				
Treasury Stock Purchased	NA	NA		
Preferred Stock Purchased	NA	NA		
Others Not Listed	NA	NA		
LIABILITIES TOTAL	NA	NA		
TOTAL CORP. CAPITAL	393,850	54.37%		
NET WORTH	393,850	54.37%	35.60%	18.57%
LIABILITIES & NET WORTH	727,900	100.00%	100.00%	0.00%
RATIOS				
CURRENT ASSETS TO CURRENT LIABILITIES	2.01	2.10	-0.29	
NET SALES TO NET RECEIVABLES 30 DAYS	30	30	-18	
COST OF SALES TO INVENTORY IN DAYS	20	104	-84	
COST OF SALES TO NET PAYABLES IN DAYS	20	62	-21	
TOTAL DEBT TO NET WORTH	0.85	1.90	-1.05	
PERCENT OF PROFIT ON TANGIBLE NET WORTH	102.23%	14.20%	88.13%	
PERCENT OF PROFIT ON TOTAL ASSETS	55.26%	4.40%	50.69%	
CURRENT WORKING CAPITAL DOLLARS	138,850			

COMPOUND INTEREST ANALYZER™

Calculates UNKNOWN COMPOUNDED AMOUNT (future value) or the UNKNOWN AMOUNT TO BE COMPOUND-

ED. Has options and information not found in other Compound Interest Programs. Use either 360 or 365 day interest factor. Will accept regular additional PRINCIPAL ADDITIONS. Selections of compounding interest include SINGLE (at maturity), DAILY, SEMI-MONTHLY, MONTHLY, every TWO MONTHS, QUARTERLY, SEMI-ANNUAL, or ANNUAL. Option to calculate

interest of ACTUAL DAYS between payments. Choices of when the interest will be payable of SINGLE (at maturity),

SEMI-MONTHLY, MONTHLY, every TWO MONTHS, QUARTERLY, SEMI-ANNUAL, or ANNUAL payments. Automatically calculates ODD DAYS (without restriction of number of days) to first payment. Display or print information. If printing, prints up to 999 payments or to the year 2100 displaying both DATE and NUMBER of each payment.

Financial Consulting & Software Company, Denver, Colorado

*** COMPOUND SCHEDULE ***

NAME-----JACK JONES

ORIGINATION DATE-----4-20-1988

INTEREST RATE-----12% COMPOUNDED-----MONTHLY

NUMBER OF INTEREST PERIODS-----12 DAY FACTOR-----365

DATE PAID	PRINCIPAL ADDITION	INTEREST PAYMENT	AMOUNT ADDED	BALANCE FWT
4-20-1988	500.00	5.00	505.00	1,005.00
7-20-1988	NA	10.10	515.10	1,520.10
10-20-1988	500.00	15.20	515.20	2,035.30
1-20-1989	NA	20.30	525.50	2,560.80
4-20-1989	500.00	25.41	530.59	3,076.01
7-20-1989	NA	30.52	535.70	3,587.94
10-20-1989	500.00	35.63	541.33	4,094.27
1-20-1990	NA	40.74	546.44	4,591.11
4-20-1990	500.00	45.85	552.11	5,078.42
7-20-1990	NA	50.96	557.22	5,556.14
10-20-1990	500.00	56.07	562.89	6,024.03
1-20-1991	NA	61.18	568.00	6,482.03
4-20-1991	500.00	66.29	573.71	6,930.14
7-20-1991	NA	71.40	579.11	7,369.25
10-20-1991	500.00	76.51	585.11	7,799.36
1-20-1992	NA	81.62	590.72	8,210.47
4-20-1992	500.00	86.73	596.95	8,603.42
7-20-1992	NA	91.84	602.80	8,978.22
10-20-1992	500.00	96.95	609.25	9,334.97
1-20-1993	NA	102.06	615.40	9,673.57
4-20-1993	500.00	107.17	621.25	10,004.02
7-20-1993	NA	112.28	627.80	10,316.82
10-20-1993	500.00	117.39	634.05	10,612.17
1-20-1994	NA	122.50	640.00	10,889.97
4-20-1994	500.00	127.61	645.75	11,150.72
7-20-1994	NA	132.72	651.30	11,394.42
10-20-1994	500.00	137.83	657.15	11,621.57
1-20-1995	0.00	142.94	663.30	11,832.87

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Financial Consulting & Software Company, Denver, Colorado

*** A.P.R. AND PAYMENT ANALYZER (INFO) INFORMATION FORM *** (VARIABLE/ADJUSTABLE RATE DISCLOSURE)

NAME-----JACK JONES

CONTRACT DATE-----4-20-1988

AMOUNT OF PAID-----5,900.00

FIRST PAYMENT AMOUNT (IF NOT REGULAR)-----50.00

REGULAR PAYMENT AMOUNT (IF NOT REGULAR)-----50.00

LAST PAYMENT AMOUNT (IF NOT REGULAR)-----50.00

ANNUAL PERCENTAGE RATE (A.P.R.)-----5.00%

FEES AND COSTS INCLUDED IN THE A.P.R.-----5,850.00

TOTAL FINANCE CHARGE (INCLUDING FEE/COSTS IN A.P.R.)-----5,850.00

TOTAL CONTRACT TOTAL OF PAYMENTS-----11,800.00

***** MONTHLY *****

INTEREST RATE STARTS ON CONTRACT-----4.0000%

VARIABLE/ADJUSTABLE RATE DISCLOSURES

INTEREST ON THIS CONTRACT WILL BE ADJUSTED-----MONTHLY

INCREASE IN INTEREST RATE AFTER THE FIRST CHANGE-----0.0000%

REGULAR PAYMENTS WILL INCREASE-----50.00

OF ADDITIONAL REGULAR PAYMENTS REQUIRED-----20,017.10

OF LAST PAYMENT WILL BE-----1,779.96

REGULAR PAYMENTS PER \$1000.00 AT ORIGINAL TERM-----1.77996

REGULAR PAYMENTS PER \$1000.00 AFTER FIRST ADJUSTMENT-----1.89

1	2	3	4	5	6	7	8	9	10	11	12
A PAYMENT (S)	50.00	*****	NA	PAYMENT (S)	NA	NA	NA	NA	NA	NA	NA
INTEREST	50.00	*****	NA	PAYMENT (S)	NA	NA	NA	NA	NA	NA	NA
A PAYMENT (S)	101.00	*****	NA	PAYMENT (S)	NA	NA	NA	NA	NA	NA	NA
INTEREST	101.00	*****	NA	PAYMENT (S)	NA	NA	NA	NA	NA	NA	NA
A PAYMENT (S)	152.00	*****	NA	PAYMENT (S)	NA	NA	NA	NA	NA	NA	NA
INTEREST	152.00	*****	NA	PAYMENT (S)	NA	NA	NA	NA	NA	NA	NA
A PAYMENT (S)	203.00	*****	NA	PAYMENT (S)	NA	NA	NA	NA	NA	NA	NA
INTEREST	203.00	*****	NA	PAYMENT (S)	NA	NA	NA	NA	NA	NA	NA

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ST-1 MARKETING/FINANCE : Sharp professional offers a diversified background which can be a definite asset to the lending field. Candidate offers skills in collections and lending. References agree, "A take charge individual. Self-starter. Excellent knowledge of credit and its administration." Seeks opportunity to utilize his many talents. BS degree. **\$25,000-30,000.** Call 712-779-3567.

ST-2 VICE PRESIDENT: Primary credit officer in a \$16M bank. Works with agricultural, commercial and consumer loans. Experienced in formulating loan policy, renegotiating and developing loan work out strategy. Also serves as compliance officer. Reference says, "The best credit mind of those I work with. Thorough and complete. Very good lender." Eight years in lending with prior experience in sales management. Iowa State graduate in Ag Business. Prefers NE, IA, MO. **\$32,000-36,000.** Call 712-779-3567.

ST-3 ASS'T VICE PRESIDENT: Aggressive individual began his banking career five years ago as an ag loan assistant and currently works as office manager for a branch office of \$125M bank. Responsibilities include management of personnel and lending, working with customer call programs, computer analysis programs and marketing. Developed many bank programs using LOTUS, VISICALC and BASIC on IBM PC and Apple Computers. Seeks challenging lending position offering advancement opportunities. IA Location. **\$28,000-32,000.** Call 712-779-3567.

ST-4 OPERATIONS/LENDING: Sharp individual seeks challenging opportunity in the lending field. Offers five years lending experience. Also involved with operations and staff supervision. Excellent computer skills. Former supervisor says, "Offers potential and has capabilities to do both lend-

ing and operations. Ambitious individual." BS in Ag Business. Prefers IA, MN, WI. **\$23,000-28,000.** Call 712-779-3567.

ST-5 LOAN OFFICER: Very thorough and detailed in documentation skills. Candidate can be an asset to your bank. Worked one year as a loan officer for \$24M bank and is in third year with FCS as a special credits officer. Has been responsible for servicing high-risk loans, handling collections and restructuring loans through government programs. References agree, "Very thorough, very detailed. Strong documentation and analytical abilities. **\$30,000.** Call 712-779-3567.

ST-6 LOAN OFFICER: Served one year as loan officer in country bank. Previous experience working as plant manager/salesman for FS. Excellent references! Best described as a mature, seasoned employee with lots of potential. AA degree. IA, MN location preferred. **\$22,000 plus.** Call 712-779-3567.

ST-7 FINANCIAL MANAGEMENT: Strong credit background. Worked for FLB for three and a half years, opening a branch office and booking \$90M the first year. Also offers six years experience as Regional Credit Manager for major company and most recently serves as liquidation specialist for FDIC. References agree, "Excellent employee. Very sharp. Well organized. Good approach when talking with debtors." BS degree. **\$40,000 plus.** Call 712-779-3567.

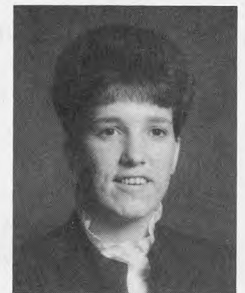
ST-8 ASS'T VICE PRESIDENT: Currently EVP for small country bank. Responsible for \$4M portfolio, all regulatory reporting, budgeting, marketing, etc. Over nine years experience in lending. Reference says, "Analytical abilities are



GARY MAAS
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above average. Visualizes where a loan is going. Good rapport with customers. Excellent communicator." Prefers MN or IA location. **\$30,000.** Call 712-779-3567.

ST-9 VICE PRESIDENT: Goal-oriented individual seeking advancement in the lending field. Currently handles a \$9M commercial loan portfolio. Experienced in all aspects of commercial, agricultural, residential, consumer and SBA guaranteed loans. Improved loan quality from 14% A & B loans to 68% A & B loans. Also generated \$3M in new loan volume. BS degree in Business Administration with emphasis in Finance. Open on location. **\$43,000 plus.** Call 712-779-3567.

ST-10 ASS'T VICE PRESIDENT: Currently manages a \$13M ag loan portfolio for a 100M bank. Past experience includes serving as Farm Management Specialist for FmHA and as an AVP for FCS. Co-worker says, "Strong in dealing with customers. Excellent analytical abilities. No one will be disappointed with him." Inherited a lot of problem loans and now all are performing. Seeks a position in a strong agricultural bank. IL or IN location. **\$30,000.** Call 712-779-3567.

ST-11 CREDIT QUALITY: Sharp individual offers over five years experience in ag finance. A former supervisor says, "I give him my unqualified recommendation and endorsement. If a bank is looking for a progressive ag lender who makes solid loans, develops new business, portrays an excellent image, and will make them money; he's their man! A good technician with top analytical skills." BS in Ag Business/Farm Management. SD, NE, IA, MN preferred. **\$35,000.**

ST-12 SENIOR OFFICER: Currently serves as VP responsible for credit administration, lending, loan review, personnel and operations in \$42 bank. Major accomplishments include the development of new credit and internal loan review policies, establishment of computerized cash flow programs and restructuring loan administration procedures. Reference says, "Excellent analytical abilities. One of your choice employees." Candidate offers over 25 years lending experience. BS in Ag Econ. **\$40,000-50,000.** Call 712-779-3567.

ST-13 SR. LOAN OFFICER: Sharp individual offers over five years experience in ag lending. Manages \$4.3M ag portfolio. Strong in loan analysis. Experienced with collections, bankruptcies and foreclosures. References agree, "Very thorough and knowledgeable. Good communication skills. Represents bank well." Comes highly recommended. Seeking advancement opportunities. Prefers WI, MN, IA location. **\$28,000.** Call 712-779-3567.

ST-14 LENDING/INSURANCE SALES: With two years experience as assistant manager of a finance corporation and one year of insurance sales, individual seeks opportunity to combine skills. Former supervisor says, "Excellent worker. When hired he cut delinquency accounts in half within a month's time. Super job." BS degree. Must have metro area. **\$25,000.** Call 712-779-3567.

ST-15 ASS'T VICE PRESIDENT: Four years experience with PCA/FCS. Supervisor says, "Good communicator. Timely in his work. Efficient. Very motivated." Currently oversees \$58M portfolio. Job responsibility is to effectively and efficiently work out or collect non-accrual accounts. Supervises 11 staff members. Also developed and implemented tracking systems for the monitoring of loans. Seeks lending opportunity in bank environment. MN, IA, WI. **\$30,000.** Call 712-779-3567.

ST-16 DATA PROCESSING MGMT: Twenty years experience in commercial bank/thrift industry, with ten years in data processing and management information reporting systems. Very detail-oriented and dedicated to completion of projects. Excellent oral and written communication skills. Good references. Open on location. **\$28,000-32,000.** Call 712-779-3567.

ST-17 SENIOR MANAGEMENT: Goal-oriented individual with 15 years banking experience seeks career change with challenge and advancement opportunities. Former supervisors agree, "Strengths are definitely in documentation, organization and communication. Very community minded." BS in Economics. Open on location. **\$42,000.** Call 712-779-3567.

ST-18 INSURANCE SALES: Six years of insurance sales experience. Operated agency under contract for four years. Desires to get into a bank agency selling all lines of insurance. Excellent reference. Described as, "Very thorough, effective and efficient. Very professional with customers. No problems." BS degree. IA location preferred. **\$25,000 plus.** Call 712-779-3567.

ST-19 LENDING/INSURANCE: Presently sells insurance and securities for insurance company. Also offers over five years experience in lending with FCS. Former employer says, "Strong organization, documentation and analytical skills. Gets along very well with customers." BS in Ag Business. Also WI real estate license. Midwest location preferred. **\$23,000 plus.** Call 712-779-3567.

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National Bank, has signed an agreement to sell the majority stock in the bank owned by the C.A. Burnham estate to John E. Goodenow and James M. Hongslo, subject to regulatory approval later this year. Mr. Goodenow is chairman of Goodenow Bancorporation of Spirit Lake, Ia., which owns Wall Lake Savings Bank in Wall Lake, Ia., where he is chairman, president and CEO. He is also chairman of Fairmont Bancorporation, which owns control of The Fairmont National Bank in Fairmont, Minn., 28 miles east of Jackson. Mr. Hongslo has been chairman and president of The Fairmont National Bank since October, 1986.

MINNEAPOLIS: Nelson D. Civello has been named executive vice president and head of FBS Capital Markets Group. He comes to First Bank with nearly 20 years of experience in banking, investment banking and public finance, most recently with Marine Midland Capital Markets, a division of Marine Midland Bank in New York, where he was director and deputy division executive of the municipal securities division.

South Dakota News

The South Dakota Bankers Association will present "Problem Loan Workouts: What Every Lender Needs to Know" on November 9 at the Ramkota Inn in Sioux Falls. Conducting the seminar will be Denver attorney James T. Burghardt. Registration opens at 7:45, with the seminar running from 8:30 to 4:15. Pre-registration fee is \$115, with \$125 required if paid on-site. Contact the SDBA for more information.

The SDBA will conduct an Operations Seminar at the Ramkota Inn, Sioux Falls, on November 16. The seminar is designed to educate financial institution personnel in the technical day-to-day processing, legal and marketing aspects of the ACH system. Contact the SDBA for more information.

North Dakota News

Myron Pfeifle, president of Bismarck State Bank, was elected president of the Independent Community Banks of North Dakota at their annual convention recently. He has spent several years on the ICBND Executive Council and as chairman of the association's General Services Committee.

Colorado News

DENVER: Susan K. Koonsman has been elected senior vice president—human resources at United Banks of Colorado. She has been with United Banks since April, 1987 and became vice president—human resources in early 1988. She spent ten years with the Manville Corporation before moving to the First National Bank of Denver in 1981.

DENVER: Among recent promotions at United Bank of Denver was the naming of Robert A. Brown to vice president. He recently joined the bank and is a portfolio manager in asset management services.

Wisconsin News

MADISON: Sal A. Troia has been named senior vice president of Valley Bank, Madison. He will be responsible for the overall manage-

ment of operations at the bank and its subsidiaries. He will also continue as vice president/operations and treasurer of Valley Bancorporation. He has been with Valley for 19 years.

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