

# WISCONSIN COMMUNITY BANKING *News*

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## WISCONSIN COMMUNITY BANKING News

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# CBW: Cheerleader for Community Banking

Stephen Eager, CBW Chairman and Senior Vice President,  
Union Bank & Trust Company, Evansville

One simple strength of our association, which we may sometimes forget, is that it provides a way for diverse members to learn from one another. The photo on the cover of this issue depicts the new headquarters of Commerce State Bank, which opened almost four years ago in West Bend. The profile on p. 4 features Oconomowoc's First Bank Financial Centre, which celebrates its 150<sup>th</sup> anniversary this year. CBW represents banks new and experienced, from cities and rural areas, from Wisconsin's northern highland to its southwest driftless area.



Our common concern for the well-being and quality of life of our different communities brings us together and makes it possible for us to learn from one another, even in a very competitive industry. Our community base and combined strength also makes us more than competitive with both big banks and other types of financial institutions.

This magazine also contains reports of two conferences that addressed a few of the many issues currently facing our community banking industry. The InterSec 2009 Internet Security Conference in Eau Claire focused on securing data in a mobile world, a timely topic for bank security officers and anyone interested in IT security risks and trends. The WICPA Institutions Conference offered a full slate of speakers with expertise in current regulatory, tax, legal, and accounting issues.

Speaking at the WICPA conference, Clare Zempel, CFA, explained why he believes the economy will soon begin to turn around — and I hope he is right. While our community banks have generally survived the economic turmoil of the past year, a turnaround would greatly benefit the individuals within our communities who remain challenged by foreclosures or job loss.

I also hope to see many of you at our upcoming Member Appreciation Days, which begin at The Bog in Saukville on Tuesday, June 23, and continue through July with three additional days around the state. I urge you to take advantage of this CBW member benefit to network and learn from vendors and one another.

**On our cover...** Commerce State Bank, which opened its doors just four years ago, has a new headquarters at Paradise Drive and Highway 45 in West Bend. In May 2009, it opened a branch office in Cedarburg. Look for a profile on this successful de novo in a future issue.

# First Bank Financial Centre Celebrates 150 Years by Sticking to Core Values

Mary Lou Santovec

As the third oldest bank operating in Wisconsin, First Bank Financial Centre celebrates its 150<sup>th</sup> anniversary this year. Not having only survived but thrived during periods of economic crisis, the Oconomowoc community bank provides lessons on how to weather the current financial storm.

During the 1850s the railroad came to the Lake Country region (as the city and the surrounding area is called) and a group of five out-of-state investors put up \$25,000 to start Summit Bank in Oconomowoc. "The railroad was really a key to the growth of Oconomowoc," said Mark Mohr, president.

Located on Main Street on Fowler Lake, Summit soon changed its name to First Bank and eventually its location. That early name change would portend the first of many changes over the bank's history.

From the initial \$25,000, the bank has grown to \$670 million in assets, \$570 million in deposits, and 155 employees. "We're your classic community bank," Mohr noted. "Our 400 shareholders are pretty much all local businesses and residents."

At a recent shareholders' meeting, Mohr and his staff chatted with a 90-year-old customer who had banked with First Bank all of his life. "We were told by this gentleman that his grandparents walked to the bank and opened an account for him when he was five years old," said Becky Miller, FBFC's marketing coordinator.

The bank's fortunes have paralleled the rise of the community. During the 1880s, Midwest millionaires like Philip Armour, Frederick Miller, and Valentine Blatz used to visit the Lake Country during the summer, taking advantage of the lakes. The wealthy industrialists and their friends liked the area so much, they built summer homes, mostly on



*The original name and office of First Bank Financial Centre.*

Oconomowoc Lake, but also some on Fowler Lake.

## **New Name Reflects Growth**

In 1889, the bank switched its name to the Bank of Oconomowoc and almost 100 years later, the bank changed its name to First Bank Oconomowoc and moved its headquarters to 155 W. Wisconsin Avenue, where it remains today. Another name change occurred in 1998, this time to First Bank Financial Centre to acknowledge the footprint the bank has in other communities.

Currently, the bank has full-service locations in Hartland, Hartford, Germantown, and West Bend, as well as lending offices in Sun Prairie and Menomonee Falls. Because the bank has significant market share in Oconomowoc, branching is part of its growth strategy.

Based primarily in Waukesha and Washington counties, First Bank added its Sun Prairie lending office to the lineup based on its future potential. "We're looking for communities with a good mix of consumers and businesses with a fast growth pattern," Mohr said, sharing a little of the bank's growth strategy. Opening the Sun Prairie office occurred before Mohr, who took over the helm at First Bank in 2007, arrived.

Some would argue that adding brick and mortar is a costly solution to acquiring and retaining customers. But Mohr believes it's an important part of the

mix. "We're offering our customers choices," he said. "People like to do banking a certain way and we try to provide that for them." Customers looking to avoid a trip to the bank, can access their accounts via the Internet, over the phone, or through an ATM.

Providing choices while offering security is a winning equation, particularly now when tumultuous economic times are driving people back to community banks. "There's been a flight to safety," he said. "Banking is still a personal

type of service."

Mohr attributes the success of the community banking sector to a sound strategy and hard work. "Most people are looking for value, not just price," he said. "They're also looking for convenience, reliability, and accuracy."

## **First Auto Bank Television**

That's not to say that the bank didn't leap ahead of the crowd at times. When it remodeled its drive-in auto bank in 1963, it was the first bank in Wisconsin to install a television. "It was the coming technology at the time," Mohr said. "When you talk to some of our customers, they remember that. It was a pretty big deal back then." Today, the headquarters contains a café that features a walk-up window and serves Starbucks coffee.

As low interest rates spur refinancing, the bank is seeing an increase in mortgage loan production. Demand for business loans has weakened, with few businesses currently investing in equipment or buildings. Though commercial loans drive the bank's \$550-million loan portfolio, Mohr expects 2009 to be a profitable year, despite the decline in commercial loan activity.

A genuine belief in the power of community can be found in the bank's philanthropic activities. Attempts to improve the quality of life in the communities that the bank serves have

*continued on page 6*

# Community Bankers, You Are the 'Good Guys'

**CBW** recently participated in the ICBA Washington Policy Summit held in our nation's capital. Nearly 700 community bankers including several from Wisconsin met with members of Congress and heard from top policymakers including Treasury Secretary Tim Geithner, Comptroller of the Currency John Dugan, and the Honorable Steny Hoyer (D-Maryland).

Every spring numerous interest groups travel to Washington, D.C., and meet with congressional delegations to lobby on their respective agendas. Congressional office doors open to groups representing auto dealers, labor unions, health care providers, educators, etc. In fact last year over 15,000 lobbyists spent approximately \$3.2 billion to lobby Congress and federal agencies.

With so many interest groups we must work extremely hard to get our message out. And with all of the negative news coverage over the past year on the banking and financial services industry, what message would we as community bankers carry to Capitol Hill?

The answer is that community bankers represent "Main Street Not Wall Street." With hundreds of community bankers wearing buttons on Capitol Hill proclaiming this message, it was hard not to be recognized by the members of Congress, congressional aides, and other interest groups.

Several times our community bankers were stopped by other interested parties to read our buttons and the message was always the same: "Community bankers, you're the good guys."

CBW and ICBA have only one mission — to represent community banks. This fact enables us to speak in a clear and effective voice.

This mission focus has helped us achieve many successes, including:

**FDIC Cuts Special Assessment.** Working with CBW, other state community banking associations, and community bankers nationwide, ICBA led the charge that resulted in the FDIC voting to significantly reduce its proposed 20-basis point emergency special

assessment and to expand the assessment base. The vote was the culmination of a community bank grassroots campaign to require the megabanks to pay a more equitable share to restore the Deposit Insurance Fund. This change will save Wisconsin community bankers an estimated \$84 million over the original 20-basis points proposal. The change in the assessment base is a major policy shift by the FDIC, and only ICBA and state community banking associations were calling for expanding the assessment base to include assets.

**FDIC Coverage Levels Extended.** ICBA, CBW, and state community banking associations were successful in getting legislation passed to extend the current \$250,000 FDIC deposit insurance coverage through 2013 and to increase from five years to eight years the amount of time the FDIC has to recapitalize the Deposit Insurance Fund.

**Community Banking Advisory Committee Formed.** ICBA and CBW supported the establishment of a FDIC Advisory Committee on Community Banking, which will provide the FDIC

*Daryll Lund, CAE,  
CBW President  
and CEO*



with advice on a range of policy issues impacting small community banks and the local communities they serve.

**Bank Regulatory Restructuring.** ICBA and CBW are opposing the creation of a single bank regulator to regulate the banking industry and continue to strongly support the dual-banking system. In addition, systemic risk institutions should pay a systemic risk premium, and be subjected to higher capital and more rigorous regulatory requirements.

Community bankers, we are the good guys. We are not just bankers, we are community bankers and there is a big difference. We have a positive story to tell and it is important that each of us do our part and explain why community bankers are commonsense lenders committed to serving our communities. 🐾



## Customers Enjoy Expanded Surcharge-Free Network AND Easy Ways to Locate Participating ATMs

CBW's ATM Access network has partnered with the In Balance® Alliance offered by the Independent Community Bankers of Minnesota, to expand surcharge-free access. Cardholders traveling across the Wisconsin-Minnesota border can now freely withdraw money at more than 800 ATMs.

Cardholders driving anywhere in the two states can find the closest surcharge-free ATMs by connecting to the Internet via their BlackBerry® or other mobile device. Cardholders can also visit the CBW website ([www.communitybankers.org](http://www.communitybankers.org)) to search for participating ATMs by city or participating community bank.

**To learn more, call CBW at 608-833-4229.**



*First Bank Financial Centre, 150 years later.*

resulted in some winning ideas. “These are some of the things I’m personally most proud of,” Mohr noted.

To celebrate Community Banking Month, every year the bank conducts a campaign it calls “Random Acts of Kindness.” Each retail office chooses their own random acts. (See sidebar.)

Recognizing that reductions in city budgets means less landscaping, bank employees have donated manpower and products to plant trees and flowers in local parks under its “Growing Our Community” campaign held every June.

For donations outside of specific campaigns, a charitable contributions committee reviews applications from local nonprofits. Decisions are based on a set of criteria and target areas of specific interest — for example, helping the community’s elderly population and education. The education category emphasizes financial education. “We often teach financial courses in the

schools,” Mohr said. Other areas of funding interest are educational and vocational programs for the underprivileged and health and human services. Grants have ranged up to \$25,000.

The focus on philanthropy goes beyond the immediate emotional boost and has shown to have a long-term effect. “[Potential] employees are attracted to us,” Mohr said. “They go to our Web site and see what we do, [and realize] that it’s part of our culture. Giving back to the community comes up frequently in interviews.”

To kickoff its 150<sup>th</sup> anniversary, the bank has unveiled a 3-D historical display that will travel to all the branches. Other activities include sponsorship of a local fireworks display, business events, and a live band at the Oconomowoc Street Dance. In early June, employees helped build the first environmentally friendly/universally accessible community playground in Waukesha County

called Imagination Station.

When asked how the bank plans to weather the current financial storm, Mohr replied, “Just like we did the last 150 years, we’ll continue to stick to the community bank values. We’ve stuck to sound underwriting practices. We’ve been through the Great Depression and recessions and we’ve stuck to our core values. We were always in a position to lend money.”

### Random Acts of Kindness

During Community Banking Month in April, First Bank Financial Centre embarked on its third annual “Random Acts of Kindness” initiative. This month-long event involved seven bank offices initiating random, kind gestures throughout their communities.

The week of April 8, the Hartland office delivered cookies to area businesses and Oconomowoc employees handed out car wash gift cards. West Bend and Hartford staff colored Easter eggs with the elderly and with children in daycare, while the Corporate office handed out Easter eggs filled with prizes on the streets of Oconomowoc.

Week two found the Summit Avenue office in Oconomowoc presenting flowers to residents at Wilkinson Woods, while the Hartland and Germantown offices donated books and DVDs to their libraries. Both the Brown Street and Corporate offices handed out gift cards to local restaurants.

The week of April 20 brought money to people on the street in West Bend, where employees handed out five dollar bills. Hartford delivered flowers to administrative professionals in their community, celebrating Administrative Professional Day; while the Corporate office donated items to local daycare facilities.

The final week, West Bend employees donated flower arrangements to patients at the Kathy Hospice Center. Employees from Oconomowoc’s Summit Avenue office handed out gas cards on the street, and the Hartland office purchased lunch for their local Police Department.

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# Strengthening the Links in IT Security

Mary Lou Santovec



The average cost of a data leak in 2008 was \$202 per record. Multiply that by 1,000 records, add in the average cost of a class action lawsuit, and the resulting amount is staggering.

“The cost can put companies out of business,” said Chad Boeckman, president of the Minneapolis-based Secure Digital Solutions. Boeckman was one of many experts speaking at InterSec 2009.

Sound policy, proper controls, and proper implementation are among recommended preventive steps. “The business really needs to make decisions to take proper steps to put in controls and support them,” he said.

While passwords are no longer invincible, biometrics is one way to limit data leakage. “Biometric authentication is an extremely accurate way of determining if a person is who he says he is,” said Dan Sanderson, president of Safe Live Corporation, based in New Richmond, Wis. “It keeps the message encrypted until you authenticate yourself.”

Swiping a fingertip across a fingerprint scanner is not only more secure, but it’s also quicker than putting in a password. With a scanner, an easy add-on to existing computer equipment, you can secure both your e-mail with a fingerprint as well as retrieve it.

Another source of data theft is credit card fraud. “When the system fails, it’s usually because the third-party vendor put in a system that wasn’t PCI [payment card industry] compliant,” said Don Raleigh, president of the Roseville, Minn. Evolve Systems.

With less than \$10,000 of equipment and access ability, thieves can go to an Internet café abroad, pay a few Euros and sit at a terminal they don’t own. They access stolen credit card numbers without ever having to get their hands dirty.

## PCI Compliance: Regulator Hot Button

The PCI data security standard protects cardholder information, reduces card fraud, and identifies security breaches. Because banks face a reputational, as well as a financial risk, they need to make sure their customers are PCI compliant.

When rolling out a new IT system, does your bank think about the risk to client data? Proactive Lifestyle Security Management, a process used extensively by the federal government, encourages technology purchasers to think about what they’re buying, what the system will do, and where the data will go. “This methodical process is meant to be used when an organization is planning to purchase or develop a system to help them determine what security controls to put in place,” said Rick Ensenbach, information security manager, State of Minnesota Enterprise Security Office.

To evaluate a security system, he suggested using an unbiased third party as your internal audit department or an outside vendor to conduct an internal

review. The process also recommends continuous evaluation to ensure all controls are functioning and annual check-ups to catch inconsistencies.

A 2007 letter from the FDIC requires banks to do a more risk-focused IT and auditing exam. Although community banks don’t perform the same risk assessment as the bigger banks do, they must consider the same things. “Examiners are looking for consistency and whether or not you followed a methodology,” said Ken Schaubette, director of IT services for the Madison-based FIPCO. Is the process repeatable and scalable to the size of the institution? Is there consistency about what you’re doing from year to year?

## Leadership Key to Security

IT security comes down to access, ethics, and leadership. Lee Ellis noted, “Leadership drives culture to influence results.” Ellis, the founder of the Atlanta-based Leadership Freedom, a leadership development consulting firm, and a former Hanoi Hilton POW, gave the keynote speech at InterSec 2009.

The importance of organizational values and a corporate culture built around those values can’t be overstated. In a well-defined corporate culture, everyone knows the core values, what’s expected of them, and what the rules are — resulting in more freedom to make good and timely decisions.

Institutions have to teach values to employees through newsletters, policies, meetings, and holding people accountable. “Leaders have to guard the culture,” Ellis said. He recommends following the three Cs of culture, communication, and courage. Culture is the organization’s background, and communication is the glue that holds things together.

“Leaders have to have the courage to do the right thing, because someone’s always watching,” Ellis said. Until recently some mortgage originators knew they were lending to people who wouldn’t be able to pay subprime loans.

In IT security, people are the weakest link. The bank must create a culture that protects people’s financial information, communicates values, and is willing to make unpopular decisions. And that all begins at the top. ■

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# Education Calendar

*CBW's Telephone/Webcast training sessions bring the latest regulatory information right to the desks of your bank employees.*

**Tuesday, June 23:** Branch Manager Development: Checklist for Coaching Employees

**Thursday, June 25:** Reporting Your Customer's Credit: Metro 2, E-Oscar, and FACT Act Compliance

**Tuesday, June 30:** Critical Security Errors and How to Avoid Them!

**Tuesday, July 7:** The Director's Role, Responsibilities, and Liability in Today's Banking World

**Thursday, July 9:** Auditing IT

**Tuesday, July 14:** Regulations E & CC: Handling Consumer Claims

**Thursday, July 16:** Resolving the #1 Compliance Violation: Proper Disclosure of Finance Charges

**Tuesday, July 21:** Examiner Hotspot: Designing BSA Training

**Thursday, July 23:** Records Retention/Destruction: Electronic & Paper

**Tuesday, July 28:** Business Accounts: Who is Authorized to Open, Close, Transact?

**Thursday, July 30:** Managing Loan Concentrations

## Marketing Skill Training for Supervisors

CBW is sponsoring "Four Weeks to Increased Profits: Marketing Skill Training for Supervisors" on Thursday, June 25, in the association's training room in Madison. The workshop aids supervisors in mentoring and training employees to empower them to satisfy customer needs. The presenter is Jim Mathis, CSP, speaker, trainer, and author of *Reaching Beyond Excellence*.

Most conferences run from 2:00 p.m. to 3:30 p.m. *However, the Director's seminar on July 7 begins at 10:00 a.m.* For questions on any of these conferences or about the Webcast itself, please call Sandy Gruber at 608-833-4229 or e-mail

sandy@communitybankers.org. Visit CBW's Web site, select the desired workshop, and follow the link to register online.

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# Economic Glimmers of Hope

Mary Lou Santovec

"If you're not familiar with economic charts and economists," Clare Zempel said, "I envy you." Zempel, president of Zempel Strategic in Fox Point (near Milwaukee), began his keynote address to the Wisconsin Institute of Certified Public Accountants' annual financial institutions conference with a self-deprecating jab at his colleagues and his profession.

We've all had a front-row seat to the wildest stock market gyrations since the Great Depression. From a global economy in freefall, Zempel believes we've finally hit bottom. He argued that despite the lingering pessimism, the economy will be stronger over the next 18 months than anyone gives it credit.

Outlining events leading to the crash, he blamed much of the panic on a "depression mindset" caused by the "Calvinist streak that runs so deeply throughout our society. The idea of 'we've had it so good for so long we're doomed to be punished and we deserve it.'"

A misreading of history is also at

fault. Home prices actually began falling in 2005. In contrast, when this happened during the 1930s, the cause was a 25-percent unemployment rate.

## Tracing the Cause of Recessions

Restrictive Federal Reserve policies cause most recessions, but this one was the result of a global credit crisis. Zempel believes that the mark-to-market rule for valuing assets, implemented by FASB 157 in 2007, directly contributed to the problem. "The accounting profession was responsible for destroying bank institution capital," he said.

It took months to convince Fed policymakers that changing the rule was a bad idea. "The Feds believed that mark-to-market wasn't an issue because the banks were going to fail anyway," he said.

Zempel called the current recession "a shock to the economy ... A shock gets peoples' attention and causes behavior changes."

Lehman Brothers' collapse was a major shock to professional and institutional investors, because it represented a drastic change in the rules of the game.

"It was a colossal error," Zempel said of the decision to let Lehman fail, "and a near death-blow to the economy."

Complicating the situation was how the event played out in the media. The President and Congress were shown looking panicked so families suddenly stopped spending and started hoarding cash.

But shocks don't last forever. The panic in the credit markets has already faded.

Zempel offered the following reasons for glimmers of hope. First, there's an uptick in the Institute for Supply Management survey of purchasing managers. "When the number goes up, it's one of the earliest signs that the economy is turning around," he said. The Business Outlook Survey from the Philadelphia Fed and a survey of consumer attitudes and confidence both appear to be trending up.

Concrete indicators include rising interest rates and a positive yield curve between Treasury bills and Treasury notes. "The more positive a yield curve

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becomes, the more certain the recession will be over.”

When prices for raw industrial commodities rise and initial unemployment claims fall, the economy is getting stronger. Reviewing the New York Fed’s model of Spread Based Recession Probability shows that the probability of a recession during the second half of 2009 is zero. And the commodities/claims ratio is also on an upswing.

“We’re in a shock-related cycle,” Zempel said. “It’s not a depression. We ought to be seeing some things turn around and we are seeing some things turn around.”

### In the Meantime ...

Still, there were over 3,000 foreclosures in Wisconsin in April and the median home sales price is down 9.5 percent from its high. John Keyser, national director of financial institutions services in McGladrey and Pullen’s Las Vegas office, examined issues surrounding asset quality and loan impairments.

Impairment definitions vary based on the type of asset — loans, investments, intangible assets, or goodwill — being discussed. Keyser, who focused his presentation on loans, defined an impaired loan as one where it’s “probable” that the bank won’t receive principal and interest according to the terms in the contract.

Sounds pretty straightforward, right? But what if there are provisions in the contract for late fees and the bank is getting those fees paid? What if there’s an insignificant delay or shortfall in the current payments due to zoning issues or subcontractor problems, but the bank expects to collect all amounts due according to terms?

“You have to look at the individual facts and circumstances,” Keyser warned. “Is it really a decline in credit quality or deterioration in the borrower’s financial situation?” In many current cases, there’s been no change in the borrower’s credit quality, but the decline is due to market hysteria.

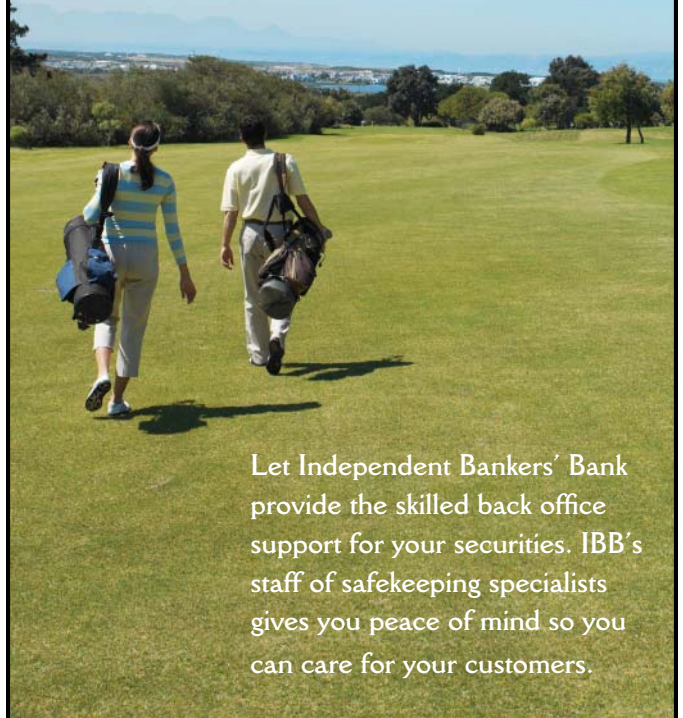
When identifying impaired loans, Keyser urged bankers to “start with the question before the question.” What loans are being evaluated for impairment? Once the bank has identified those impaired loans, they must be measured. “You can choose the method,” he said. “You’re not locked in for all loans.” But the same method must be used every quarter to measure the impairment of the particular loan.

On collateral-dependent loans, fair value must be calculated. When getting an appraisal and “comps,” bankers must be aware of the date. Are the comps current or from a year ago? In this economy, there’s a huge difference. Some banks track appraisals as they come in creating averages based on property types. Others utilize Case Shilling property reports or services that pool all transactions within a certain location during a specific period of time.

Changes in FAS 115 standards have complicated things. FAS 115 went from an intent-to-hold to an intent-to-sell model in FAS 115-2 requiring judgment calls on a banker’s part.

There’s no doubt that these are challenging times. Developing a policy and documenting actions will keep the regulators reasonably happy. 🐾

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## Wisconsin Banconomics Benchmarks

CHANGE FROM PRIOR YEAR	2009 (as of 3/31/09) \$ in 000's	2008 (as of 3/31/08) \$ in 000's	Difference	%Chg	Trend
Wisconsin Banking Indicators	Total (Sum)	Total (Sum)			
Number of Banks	283	293	-10	-3.4%	▼
Number of Employees	30,833	31,358	-525	-1.7%	▼
Total Assets	\$159,510,058	\$156,688,937	\$2,821,121	1.8%	▲
Average Assets	\$159,120,058	\$154,177,987	\$4,942,071	3.2%	▲
Total Deposits	\$113,755,918	\$110,823,773	\$2,932,145	2.6%	▲
Net Loans and Leases	\$118,872,610	\$117,866,726	\$1,005,884	0.9%	▲
Net Income (year-to-date)	\$75,476	\$335,550	-\$260,074	-77.5%	▼
Wisconsin Banking Performance Ratios (YTD)	%	%	Difference	%	
Profitable Banks	89.75	93.52	-3.77	-4.0%	▼
Banks with Earnings Gains	41.70	61.43	-19.73	-32.1%	▼
Net Interest Margin	3.27	3.32	-0.05	-1.5%	▼
Noncurrent Loans to Loans	3.42	1.62	1.80	111.1%	▲
Net Charge-offs to Loans	1.59	0.68	0.91	133.8%	▲
Return on Assets	0.19	0.87	-0.68	-78.2%	▼
Return on Equity	2.03	8.47	-6.44	-76.0%	▼
Equity Capital to Assets	9.44	10.47	-1.03	-9.8%	▼

## National Banconomics Benchmarks

CHANGE FROM PRIOR YEAR	2009 (as of 3/31/09) \$ in 000's	2008 (as of 3/31/08) \$ in 000's	Difference	%Chg	Trend
National Banking Indicators	Total (Sum)	Total (Sum)			
Number of Banks	8246	8494	-248	-2.9%	▼
Number of Employees	2,114,527	2,212,503	-97976	-4.4%	▼
Total Assets	\$13,541,630,370	\$13,369,430,023	\$172,200,347	1.3%	▲
Average Assets	\$13,683,732,713	\$13,193,625,794	\$490,106,919	3.7%	▲
Total Deposits	\$8,954,431,916	\$8,565,752,851	\$388,679,065	4.5%	▲
Net Loans and Leases	\$7,540,527,985	\$7,846,791,870	-\$306,263,885	-3.9%	▼
Net Income (year-to-date)	\$7,560,166	\$19,269,863	-\$11,709,697	-60.8%	▼
National Banking Performance Ratios (YTD)	%	%	Difference	%	
Profitable Banks	78.35	85.77	-7.42	-8.7%	▼
Banks with Earnings Gains	40.04	48.54	-8.50	-17.5%	▼
Net Interest Margin	3.39	3.33	0.06	1.8%	▲
Noncurrent Loans to Loans	3.77	1.72	2.05	119.2%	▲
Net Charge-offs to Loans	1.94	0.99	0.95	96.0%	▲
Return on Assets	0.22	0.58	-0.36	-62.1%	▼
Return on Equity	2.26	5.69	-3.43	-60.3%	▼
Equity Capital to Assets	10.15	10.18	-0.03	-0.3%	▼

# CBW 2009 Corporate and Associate Members

Community Bankers of Wisconsin greatly values and appreciates the support that its corporate and associate members have demonstrated to this important industry. Community banks across the Badger State are stronger and more successful because of the knowledge, expertise, and customer service of the following vendors.

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# Proposed Overdraft Regulations May Require New Bank Procedures

Peter J. Wilder, Godfrey & Kahn, S.C.

With so many recent and proposed regulatory changes, it is a serious challenge for community bankers to keep abreast of the many new compliance requirements. There is new regulation and legislation related to TILA, RESPA, credit card practices, privacy, and mortgage loan originator licensing, to name a few, and it is important to understand each of these to ensure that your bank is run in an efficient and compliant manner. Community banks should anticipate that their compliance costs and efforts will increase substantially over the next 18 months.



Among these reforms, the Federal Reserve's proposed amendment to Regulation E — providing certain overdraft protections for consumer accounts — has emerged as a hot topic.

## Opt-In vs. Opt-Out

The proposed rule amending Regulation E (relating to the Electronic Fund Transfer Act) limits the ability of depository institutions to assess overdraft fees for honoring ATM withdrawals and one-time debit card transactions that overdraw a consumer's account.

Under the new proposal, banks would not be able to assess a fee for covering an overdraft caused by an ATM or one-time debit card transaction unless they have provided notice to the consumer in one of two ways. The first approach would prohibit a bank from charging an overdraft fee on a consumer's account unless the consumer fails to opt out of overdraft coverage after being given notice of the right to opt out (the Opt-Out approach). The alternative approach would prohibit a bank from charging an overdraft fee unless the consumer affirmatively opts in and agrees to the overdraft coverage (the Opt-In approach).

The Opt-In approach has been criticized because the operational complexity of payment systems makes it unwork-

able. Currently, the electronic payment system facilitates hundreds of millions of daily consumer point-of-sale and ATM transactions, many of which cannot be cleared in real time, which causes problems under the Opt-In approach.

Many deposits are done as batch transactions at the end of the day as part of the check clearing process. Of the point-of-sale debit card transactions that are given provisional overdraft credit in a day (that is, at the time they are received the account will have a negative balance), a majority will likely not be overdrafts after deposits to accounts are processed in the evening. Consumers who do not opt-in under the Opt-In approach will have no overdraft protection on debit transactions, and thus all of these transactions now being given provisional overdraft credit must be declined even though most of these transactions will not be overdrafts at the end of the day.

The Opt-In approach may confuse consumers into thinking that when they opt in, they will have all of their overdrafts paid, which is not correct. A bank is not required to cover an overdraft unless the consumer and the bank have entered into a formal overdraft credit agreement. Nevertheless, consumers may believe that they had consented to having all ATM and point-of-sale transactions covered.

Because of the numerous problems associated with the Opt-In approach, the Opt-Out approach is the preferred procedure for most banks. This will likely require a notice to consumers informing them of their right to opt out of the bank's overdraft protection, and a procedure for dealing with any accounts belonging to consumers who decide to opt out.

The proposed rule sets forth two exceptions that would permit a bank to assess a fee or charge to a consumer's account for paying an overdraft for an ATM withdrawal or one-time debit card transaction, even if the consumer has opted out of the bank's overdraft service.

Under the "reasonable belief" exception, a bank may charge an overdraft fee

if it has a reasonable belief that there are sufficient funds in the account at the time it authorizes a transaction, but it turns out that the funds are not sufficient.

A bank would be permitted to assess an overdraft fee, even if the consumer has not affirmatively consented, where a merchant or payee presents a debit card transaction for payment by paper-based means, rather than electronically using a card terminal, and the bank has not previously authorized the transaction.

## Debit Holds

When a consumer uses a debit card to make a purchase, many banks place a "debit hold" on the account to ensure there are sufficient funds in the account when the transaction is presented for payment. Often the banks will place a debit hold on the account in excess of the amount of transaction when the actual amount is unknown at the time it is authorized (gas and hotel transactions). As a result, the consumer may engage in a subsequent transaction thinking that there are sufficient funds available but, because of the debit hold, the transaction creates an overdraft.

When this occurs, the proposed rule would prohibit the imposition of any overdraft charges. However, this prohibition would apply only in circumstances where the actual amount of the transaction could be determined within a short period of time after authorization.

## Conclusion

The Federal Reserve is reviewing comments received regarding the proposed changes to Regulation E. While the proposal is subject to change, it appears that the banking industry can anticipate these types of regulatory changes in the near future. Banks should prepare by evaluating their overdraft services and discussing ways to provide Opt-In or Opt-Out notifications to consumers. ■

*Peter J. Wilder is a member of the Financial Institutions Practice Group at Godfrey & Kahn, S.C. Contact him at 414-287-9609 or [pwilder@gkclaw.com](mailto:pwilder@gkclaw.com).*



## Capitol Bank Aids Hospital Program

MADISON—Capitol Bank donated \$10,000 to the American Family Children's Hospital for its Rise Up for Kids program. The program encourages schools and youth to organize their own philanthropic efforts to help patients. Some examples include bowl-a-thons and dance marathons.

## Art Gallery Increases Bank Traffic

APPLETON—The Gallery at American National Bank Fox Cities is a partnership with the Appleton Art Center, designed to celebrate the Wisconsin artist, expand community gallery space, and bring new people into the bank. The first program brought in 70 people for the opening reception; the second opening attracted over 90 community residents.

The Gallery is currently inviting applications for two juried shows: "Wildlife Art and More" will run from June 18 to July 31, and the "Art to Give Holiday Show and Sale" will run from December 3 to January 8. Promising to further increase bank traffic, the Wildlife Art show will feature a Pet Food Bowl art fair and a Pet Food Bowl silent auction, with proceeds benefitting a local animal nonprofit.

## Bank Staff Dress Down for Charity

TOMAH—F & M Bank staff members at three area branches pay for the privilege of dressing casually on the first Friday of every month. The money collected each year is donated to

a local charity.

In 2008, the bank staff donated \$2,100 to the Backpack Buddies program, which provides food to children who are at-risk of going hungry on weekends and during school breaks. For 2009, money raised will go to Brighter Tomorrows, a domestic violence and sexual assault program.

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# CBW BRONZE MEMBERS: VENDORS WITH A MISSION

These vendors have demonstrated their commitment to the industry through their affiliation with Community Bankers of Wisconsin as bronze corporate members.

## **Baker Tilly (formerly Virchow Krause and Company)**

Baker Tilly provides internal audit, tax, valuations, loan review, and consulting. Its financial institutions specialists offer many extras including seminars and training sessions for directors, executives, and managers.

Baker Tilly financial institutions specialists also:

- Provide audit, accounting, and specialized services to over 100 community-based financial institutions, principally in Wisconsin, Illinois, Minnesota, and Michigan.

- Have a client base that ranges from seven de novo institutions to multi-bank holding companies with assets in excess of \$15 billion.

- Represent SEC-regulated financial institutions and banks that are traded over-the-counter.

For more information, visit the Web site at [www.bakertilly.com](http://www.bakertilly.com).

## **Chubb Group of Insurance Companies**

As banks navigate through these challenging times and face greater risks, it is important that they understand their unique exposures and have in place the proper insurance program. Employees, shareholders, customers, creditors, competitors, government agencies, and other third parties can bring a wide range of actions, any of which can place the well-being of a community bank and its directors and officers in serious jeopardy.

That's why Chubb created ForeFront Portfolio for Community Banks<sup>SM</sup> to address a community bank's most vulnerable exposures in one straightforward package. This clear, concise policy consists of a menu of six integrated liability coverage sections that includes directors and officers liability, outside directors liability, employment practices, fiduciary, bankers professional, and lenders liability. Chubb also offers

policies for financial institution bonds, cybersecurity liability, and property and casualty coverage.

Protect your institution and the community that relies on it. For more information about ForeFront Portfolio for Community Banks<sup>SM</sup>, visit Chubb's Web site at [www.chubb.com](http://www.chubb.com).

Chubb Group of Insurance Companies ("Chubb") is the marketing name used to refer to the insurance subsidiaries of The Chubb Corporation, headquartered in Warren, NJ. For a list of these subsidiaries, please visit our Web site. Actual coverage is subject to the language of the policies as issued.

## **Fiserv, Inc.**

Fiserv is leading the transformation of financial services technology to help its clients change the way financial services are delivered. Fiserv delivers innovation and more integration to help its 16,000 clients worldwide grow their business and increase profitability.

Among U.S. banks, more than one in three operates on a Fiserv bank platform that enables them to:

- Create efficiencies using functionality that optimizes key processes.

- Enhance performance across the organization by leveraging industry-specific tools.

- Enjoy increased flexibility made possible by service-oriented architecture.

- Grow the business exponentially with Fiserv's scalable solutions.

Community banks may choose from the industry's widest range of bank platforms, available for in-house or outsourced processing. All are created with a broad, deep understanding of banking that adds value at every level. Each has a combination of services and features as unique as the needs of the organization, whether a de novo or one that holds billions in assets.

Bank platforms help increase efficiency and fully integrate a financial institution's key functions, including deposits, loans, customer information, general ledger, and accounting. Fiserv's service-oriented architecture empowers banks to integrate an extensive product portfolio with third-party systems to

create a comprehensive solution that meets their needs.

Fiserv also helps banks provide an exceptional experience that aids in retaining current customers, attracting new ones, and expanding their relationships with the bank. Bank platforms from Fiserv enable financial institutions to increase growth and generate loyalty by providing employees and customers with real-time data across multiple channels.

## **Jefferson Wells**

Jefferson Wells delivers professional services in the areas of internal audit, technology risk management, tax, and finance and accounting. We serve clients, including Fortune 500, FTSE 350, and Global 1000 companies, through highly experienced, salaried professionals working from offices worldwide.

Jefferson Wells was founded in 1995 as an independent alternative to public accounting firms for internal audit services. Over the years, it has expanded its expertise to include finance and accounting, tax and technology risk management services. Jefferson Wells does not perform attestation work. Its unique business model emphasizes seasoned professionals with public accounting and industry experience. The company focuses on client needs and delivers independent, cost-effective results. Its depth and breadth of experience allow Jefferson Wells to provide solutions across a wide range of finance-related business functions.

Jefferson Wells approaches each engagement with a perspective gained from years of working in partnership with thousands of mid- to large-sized organizations. The company has the tools, methodologies, and hands-on experience to thoroughly assess problems and determine the best solutions. Using flexible delivery options, Jefferson Wells can provide assistance ranging from professional resourcing through complete project solutions and thought leadership. Jefferson Wells believes that real solutions come from a deep understanding of each client's business issues and from the personalized collabora-

tions we build with our clients.

The company employs only experienced professionals, yet is a cost-effective choice. Its mission has always been to provide exceptional service at competitive rates. Jefferson Wells put its resources into its local offices, rather than a centralized, partner-based organization, allowing the company to keep its fees reasonable. In most cases, because its professionals are local, travel and lodging expenses are nominal or non-existent. And with specialists located throughout its offices, experts are always nearby.

### Spectrum Investment Advisors

Christiansen Investments, Mequon, recently changed its name to Spectrum Investment Advisors to better reflect its approach to retirement plan advising and education. The company is a registered investment adviser specializing in helping plan sponsors monitor and evaluate retirement plan investments. Its primary customer base includes plan sponsors within professional associations, financial institutions, law firms, and manufacturing corporations.

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### Wipfli LLP

With a solid understanding of the unique issues facing financial institutions, Wipfli's Financial Institutions Practice specialists educate, advise, and assist community banks in successfully navigating the complex legislative and regulatory environments. Our practice includes certified internal auditors, certified compliance specialists, certified trust auditors, certified information technology specialists, former bankers and bank regulators, and licensed certified public accountants with the background knowledge and consulting experience necessary to provide top-rate services. In addition, Wipfli's experts deliver results and create value by sharing their proactive advice and extensive industry information with their clients.

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pate in industry trade organizations, speak at industry events, write educational expertise articles, lead networking groups, and develop unique tools and reports to help financial institutions understand the significant factors that impact performance.

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The firm's financial institutions practice features 11 partners and over 60 professional staff whose time and professional training are dedicated to serving financial institution clients. At present, Wipfli serves over 400 upper Midwest financial institutions. 🐾



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**BANKERS WORKING FOR BANKERS**

## **CBW Represented at ICBA Washington Policy Summit**

A number of CBW member bankers attended the ICBA Washington Policy Summit in May, also taking time to visit with members of Wisconsin's congressional delegation.



*Pictured, from left: Rick Busch, Royal Bank, Gays Mills; Jeff Mueller, Collins State Bank; Mike Marx, ICBA - Great Lakes Regional Office; Butch Pomeroy, International Bank of Amherst; Daryll Lund, CBW; Warren Laube, Bank of New Glarus; and Dennis Doyle, Great Midwest Bank, Brookfield.*



*For the first time this year, CBW conducted some joint Washington, D.C. visits with members of the Wisconsin Bankers Association, including a visit with Sen. Herb Kohl.*

*Among the community bankers in Washington, D.C., in May were, front row, from left: Ted Gurzynski, PyraMax Bank, Greenfield; Gof and Mary Thomson, Bank of New Glarus; and Rick Busch, Royal Bank, Gays Mills. Second row: Mike Marx, ICBA-Great Lakes Regional Office; Daryll Lund, CBW; Steve Bell, Community State Bank, Union Grove; Steve Eager, CBW Chairman, Union Bank & Trust Company, Evansville; Jeff Mueller, Collins State Bank; Charlie Saeman, State Bank of Cross Plains; and Butch Pomeroy, International Bank of Amherst.*



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*Dale L. Leighty—First National Bank of Las Animas, Las Animas, CO*

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**Michael Marx, Regional Vice President**  
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## CBW Member Appreciation Days Set for June, July

Community Bankers of Wisconsin will sponsor its annual Member Appreciation Days at four sites around Wisconsin this year. It's time to check your calendar and select the date and site that works for you. Each event features a morning program followed by lunch, an afternoon golf outing, and dinner. Member banks will receive additional information.

This year, CBW Member Appreciation Days will be held at the following locations:

The Bog in Saukville on Tuesday, June 23

Eau Claire Country Club on Monday, June 29

SentryWorld, Stevens Point on

Thursday, July 16

University Ridge, Madison on Thursday, July 30

## Online Bill Payers More Loyal

BROOKFIELD—Consumers who pay bills online are more profitable customers for their banks and more loyal to their financial institutions because of the use of online bill paying services, according to a new study sponsored by Fiserv, Inc.

The Online Bill Pay Longevity and Lifetime Value Study, conducted by Chicago-based Aspen Marketing Services, found that customers who began using online bill paying during the study delivered 15 to 20 percent more profit to their financial institution when compared with similar customers who

didn't adopt the online service. Another finding: of the customers who paid bills online, 76 percent were less likely to leave the financial institution.

The study also predicted when a customer was going to leave the financial institution for another one by following the online payment activity. If activity decreased, it was a sign that the customer was likely to move his/her account to another financial institution.

The research brief is available at [www.checkfree.fiserv.com/whitepapers](http://www.checkfree.fiserv.com/whitepapers).

## DFI Wins Award

MADISON—Wisconsin Department of Financial Institution's Office of Financial Literacy was recognized as one of the Top 50 Innovations in Government by Harvard University's Ash Institute for Democratic Governance.

The office promotes financial knowledge through events like Money Smart Week Wisconsin.

## A Creative Solution

RICE LAKE—When Dairy State Bank needs to issue new debit cards to replace those that either had a security breach or were lost, it allows its customers to put money onto a travel card and use it as a check card at no cost.

## Anchor to Close Branches

MADISON—Hit by a series of bad loans, AnchorBank plans to close three branches on August 31, which will elimi-



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nate 19 jobs. The closings, one in Madison, one in Neenah, and one in Oshkosh, are expected to save approximately \$1 million in annual operating expenses.



*Daryll Lund, CBW, presents a centennial plaque to Jill Feiler, retail banking manager at Denmark State Bank, which celebrated its 100th anniversary this spring.*

## Shredding Days Popular

Several banks across the state held shredding days for residents to unload their stacks of outdated paper documents. North Shore Bank held its community shredding day at all of its 41 branches on Saturday, May 2.

The Bank of Lake Mills turned its Paper Shred Day into a philanthropic event asking \$2 per box of paper with the funds benefiting the Lake Mills Main Street Program and Relay for Life.

Customers of Town Bank could pick up a coupon good for up to three boxes of paper to be shredded on May 30 at the bank's Hartland headquarters.

## Mortgage Merger

PEWAUKEE—American Foundations MortgageBanc, a wholly owned subsidiary of Generations Bancorp, will merge Priority Mortgage Corp. into its operations. The Brookfield-based Priority Mortgage Corp. has served as the residential mortgage arm of First Weber Group of realtors.

Generations Bancorp is the parent company of Pewaukee's Foundations Bank.

## The Word Is Getting Out

Writing for Capital Newspapers, business reporter Marv Balousek noted recently that a number of Wisconsin community banks received high ratings from Bauer Financial, Bankrate.com, and TheStreet.com.

These included Farmers State Bank

Hillsboro, which received a five-star rating from Bauer Financial, based on fourth-quarter 2008 statistics. Other area banks with high rankings include the Bank of Prairie du Sac, Premier Bank of Fort Atkinson, and La Farge State Bank—all of which received "A" grades from TheStreet.com.

Quoted in the article, Daryll Lund, CBW president and CEO, observed that community banks "did not abandon prudent underwriting standards and they have not experienced the massive foreclosures and losses that have plagued the large banks."

Many community banks have succeeded in Wisconsin because of their high capital levels and smaller size, according to Russell Kashian, a UW-Whitewater economics professor who was also quoted. He reported that the State Bank of Cazenovia's retained earnings of nearly 18 percent is much higher than the industry standard of 8 percent.

The Bank of Prairie du Sac was also cited for its high level of retained earnings. Steve Ploetz, president and CEO, said. "Our strong capital position serves us very well ... It allows us to absorb challenging times and still maintain good performance."

## Citizens to Buyback Shares

EAU CLAIRE—Citizens Community Bancorp, the parent company of Citizens Community Federal Bank, recently repurchased 12 percent of its outstanding shares. Under its buyback plan announced last November, the holding company has acquired 749,520 shares. The company operates 21 branches in Wisconsin, Minnesota, and Michigan.

## CEO Confidence Up

GREEN BAY—The most recent report of The Nicolet Bank Business Pulse recorded a rise in confidence among Northeast Wisconsin CEOs and business managers. At the end of the first quarter of 2009, 30 percent expected the general economy to improve, compared with 23 percent who expected it to get worse. More than one third of the respondents anticipated increased revenues and profits.

While employment, capital spending, and other factors remain at very

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low levels, a larger number of Northeast Wisconsin CEOs and managers believe the intensity of the recession will soon begin to ease.

To learn more about The Nicolet Bank Business Pulse, visit [www.nicoletbank.com](http://www.nicoletbank.com).

## Manitowoc Exits TARP

MANITOWOC—First Manitowoc Bancorp Inc., the holding company of Bank First National in Manitowoc, repurchased in May the \$12.6 million in preferred stock it sold to the U.S. Treasury in January, becoming the first Wisconsin bank to leave the Troubled Asset Relief Program (TARP).

Lisa M. O'Neill, First Manitowoc Bancorp CFO, said the payback decision stemmed from the cost of the capital plan, its changing rules, and TARP's often negative public image. Though TARP was initially intended to bolster healthy banks, some struggling banks also received funds, confusing the program's public image.

A total of 17 Wisconsin banks have so far received funds of nearly \$2.5 billion through TARP. 🇺🇸

## Southport Bank Has New CEO

KENOSHA—Southport Bank named Gerald Schwallier to succeed the bank's founder, Karl Ostby, who retired earlier this year. Schwallier was the founding president of Milwaukee's Meridian Capital Bank. Most recently, Schwallier served as executive vice president and chief credit officer for the Bank of Scottsdale in Arizona.

## Binder Leaves Associated

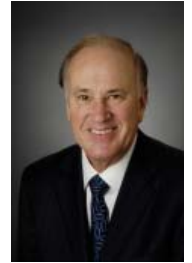
GREEN BAY—Lisa Binder, the president and chief operating officer of Associated Bank and the only woman to serve on the bank's board, abruptly resigned her position to "pursue other interests."

Binder, who had been with Associated for over two years, will receive \$1.65 million over 10 months. In return, she can't compete with Associated for a year, reveal company secrets, or say anything negative about the company. In return, the company cannot say anything negative about her.

Binder was considered to be the successor to Chief Executive Paul Beideman.

## McKenna Named to OTS Committee

WASHINGTON, D.C.—James F. McKenna, president and CEO of Brookfield's North Shore Bank, was named to the Office of Thrift Supervision's Mutual Savings Association Advisory Committee. The newly created panel will advise the OTS on ways to support the country's mutual institutions.



James F.  
McKenna

McKenna is the only Wisconsin banker chosen to serve on the 12-member committee. The committee meets three times a year to consider potential regulatory changes and their potential impact on the mutual institutions' health and viability. He will serve a two-year term.

## Nicolet Welcomes Lawson

GREEN BAY—Ann Lawson joined Nicolet National Bank as vice president and chief financial officer. She will have primary responsibilities for all financial functions including accounting, reporting, Treasury, and internal audit. Prior to joining the Green Bay bank, Lawson served as the director of corporate accounting with a local bank holding company.

## Eis Joins Union State Bank

KEWAUNEE—David Eis has joined Union State Bank as vice president of business development. Eis, who was previously head of commercial banking at Associated Bank in Manitowoc County, will work primarily from Union State Bank's Two Rivers office.

## Bank First National Promotions

MANITOWOC—Daniel Lalko was promoted to executive vice president at Bank First National. He has been with



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the bank since 1982 and has more than 36 years of banking experience.

The bank also promoted Joseph Debilzen to senior vice president-retail lending. Debilzen has been with the bank since 1983 and has more than 34 years of banking experiences.

Other promotions include Todd Valleskey to vice president of loan underwriting.

## Hensley Named CEO of InvestorsBank

WAUKESHA—InvestorsBank named Richard Hensley as chief executive officer. Prior to joining the bank, he was Wisconsin president of Citizens Bank.

Timothy Schadeberg, who was named president of the bank in 2008, will continue in that role.

The Waukesha-based InvestorsBank, formed in 1997 by George Schonath who died in 2008, has been very selective about its clients. Schonath's family continues to own the bank and his daughters are acting as co-chairs of the board.

## Carter Named VP/Secretary

BROWN DEER—Bank Mutual Corporation has named James P. Carter as vice president and secretary. Carter will replace Eugene Mauer, the current secretary, who is retiring this year. Carter, who's been with the bank since 1988, is currently vice president and corporate counsel of the bank's subsidiary, Bank Mutual.

## First Bank Financial Centre Promotion

OCCONOMOWOC—Matthew Schwechel was promoted to vice president at First Bank Financial Centre. Schwechel has spent the last five years working as a commercial lender and has 12 years of banking experience.

## Kinney Named SVP at Settlers

DEFOREST—The de novo Settlers Bank has named Edward Kinney as senior vice president, commercial banking.

## Markham to Head Monroe

DUBUQUE, IOWA—Wisconsin Community Bank has named Ron Markham as president of its Monroe office. Markham replaces James Finley who will retire at the end of 2009 after nearly 30 years with the bank.

Wisconsin Community Bank, a member of Heartland Financial Services, Inc., has offices in Madison, Cottage Grove, Fitchburg, Middleton, and Monroe.

## An Envious Hobby

BROOKFIELD—Like many other Wisconsin bankers, Dave Schuelke, president of Spring Bank, loves the Packers. But he spends his Sunday afternoons watching the team play from a seat in the official's booth at Lambeau Field.

As part of the in-booth official team,

Schuelke's job is to monitor the coach-to-player communication through the communications systems found in the quarterbacks' helmets. According to NFL rules, coaches are allowed to speak to their quarterbacks until the ball is snapped or there is 15 seconds left on the play clock, whichever happens first. Schuelke disconnects the communications system until the play is over.

## Employees Earn Certifications

CROSS PLAINS—State Bank of Cross Plains announced that Rob Wolfe, vice president and trust officer, has earned the Certified Trust and Financial Advisor designation. And his colleague, Mark Drachenberg, vice president and trust officer, has earned the Certified Financial Planner mark through the Certified Financial Planner Board of Standards.

## Promotions at Monona State Bank

MONONA—Monona State Bank has promoted Michele Baldwin to vice president of human resources and Mark Schellpfeffer to vice president of marketing.

## Nagel Promoted to COO

WAUSAU—Todd Nagel was promoted to chief operating officer at River Valley Bank. Nagel joined River Valley in 2004 when the bank acquired several National City Bank offices in Michigan's Upper Peninsula. He moved to Wausau two



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\*Cited study can be found at <http://gmj.gallup.com>.

years ago and became executive vice president of the bank's administrative center and operations.

## Harrigan Hired at Park Bank

MILWAUKEE—Park Bank recently hired William Harrigan as vice president of commercial banking at the bank's new Brookfield location.

## Town Bank Names EVP

HARTLAND—Kevin Leissring has been named executive vice president and Milwaukee market manager of Town Bank. His previous experience includes stints for First Chicago, Bank One, Chase Bank, and most recently, Bank of America.

## Fazio Receives Award

WEST BEND—Joe Fazio, chief executive officer of Commerce State Bank, was named a Bravo! Entrepreneur Award winner by BizTimes Milwaukee publication. He shares the honor with nine other Milwaukee-area business leaders.

## Stadler Joins Generations Bank

PEWAUKEE—Glenn Stadler has joined Generations Bank as first vice president-commercial lending.

## Promotions at The Business Bank

APPLETON—David D. Kohlmeyer was promoted to executive vice president-chief financial officer of The Business Bank. Kohlmeyer is responsible for the supervision and management of the bank's financial plans and policies including planning, controlling, and directing its accounting and financial reporting systems.

The bank also promoted Michael Waters to executive vice president. Waters will be responsible for the lending and operations function at the Appleton location. 🗺️

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