

THE BOTTOM LINE

Independent and Proud of It.

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ICBSD

INDEPENDENT COMMUNITY BANKERS
OF SOUTH DAKOTA

BankStar
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FEATURE STORY:
BUILT OVER TIME:
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BACK TO OUR ROOTS IN THE BLACK HILLS

— Megan Olson, President & CEO, ICBSD

There is something special about the Black Hills that keeps people coming back year after year, which is exactly why we are excited to bring the ICBSD Black Hills Retreat back to its roots this summer.

For many years, the retreat was held at Sylvan Lake Lodge before eventually moving to Deadwood. This year, we are returning to the heart of the Hills at the beautiful State Game Lodge in Custer State Park for the 2026 Black Hills Retreat, taking place July 23–25, 2026. If you haven't registered yet, this is your friendly reminder to do that now!

Set among the scenic beauty and wildlife of Custer State Park, the State Game Lodge is the perfect environment to learn, recharge, and reconnect with fellow community bankers and family.

This year's retreat will feature educational sessions focused on timely topics impacting community banks, including culture and leadership, navigating change, CRA solutions, SBA 504 loans, investments, fraud prevention, and the use of artificial intelligence in credit decisions, along with several other important industry discussions.

In addition to the educational programming, the retreat is designed to give attendees time to relax and enjoy everything the Black Hills have to offer. We encourage you to bring members of your team, emerging leaders from your bank, and your family. Some of the best conversations and connections happen outside of the bank!



Attendees and families will also have the opportunity to participate in a group buffalo safari tour and enjoy family-friendly activities throughout the area, including hiking, sightseeing, trail rides, and exploring Custer State Park.

The Black Hills Retreat has always been about more than meetings and presentations. It is an opportunity to strengthen relationships, share ideas, and spend time together in one of the most beautiful parts of South Dakota.

We look forward to welcoming you to the State Game Lodge this July!

If you haven't registered yet, this is your friendly reminder to do that now!



Register



Book Lodging

Flourish SERVICE: THE HEART OF THE COMMUNITY BANK DIFFERENCE

— Rebeca Romero Rainey, President & CEO, ICBA



In the months that have passed since we came together at ICBA LIVE, I've been reflecting on one key sentiment that came across loud and clear: Community banks have a unique and profound impact on the lives of those we serve.

At LIVE, retired U.S. Army Staff Sergeant Travis Mills, a quadruple amputee, shared his story of perseverance and courage, inspiring everyone in the room. But an electric current shot through us all when he indicated that the work he does today to support families of military veterans has been made possible by his local community bank. Everyone sitting in the crowd made a connection in real time that the work they do is vital to helping humanity.

That truth is reflected in the way in which we conduct business. One of my favorite things to do while traveling is to meet with bankers in their community. The story is the same in every market: Community banks go the extra mile to serve.

I recently met with a banker in Colorado who recounted stories of the businesses his bank supported. From the college and hospital to local restaurants and farmers, he knew their histories and current challenges. Community bankers might take this approach for granted, but this is the side of relationship banking that makes the difference. The difference is the relationships, the history and the desire to invest and support the long-term viability of the community, one small business at a time.

LENDERS OF CHOICE

Shortly after this visit in Colorado, I had a meeting with the head of the National Economic Council. We went back to the data: Community banks fund 60% of U.S. small business loans and 80% of the banking industry's agricultural loans. While this aggregate information tells a story, it doesn't explain that we do it because it's what's right for our communities.

That's why leaders need to hear the stories of community bank service. Hearing them reveals, without a doubt, that community banks are the hearts of their communities, and their communities have their hearts. That love for what we do and who we serve transcends day-to-day business to ensure we make a real difference.

At ICBA, this is what we're fighting for and standing up to support through advocacy, education and innovation. We strive to bring you the solutions that help you make a difference every day. Just as LIVE's "Anchored in Purpose" theme said, the work community banks do matters, and we must continue amplifying that message for all who need to hear it.

WHERE I'LL BE THIS MONTH

I'll be meeting with the boards of ICBA and the ICBA Services Network. I'll also be attending the Independent Banks of South Carolina and BankIn Minnesota 2026 annual conventions.

ICBA CAPITAL SUMMIT HIGHLIGHTS CONCERNS WITH THE CLARITY ACT

— **Josh Hogue**, Immediate Past Chairman of ICBSD & ICBA Federal Delegate, President & CEO, Reliabank Dakota



This year's ICBA Capital Summit in Washington, D.C. reinforced the importance of community bankers staying engaged in the legislative process. If we are not actively involved, decisions will be made without the perspective of the communities we serve every day.

The timing of this year's Summit was especially important. While we were in Washington, lawmakers were actively discussing stablecoin legislation and drafting what has become known as the Clarity Act. Our group had the opportunity to meet directly with congressional offices to discuss concerns with the bill. While the GENIUS Act, passed on July 18, 2025, prohibits stablecoin issuers from paying direct interest or yield on stablecoins, the proposed Clarity Act introduces a compromise approach. Under the draft language, issuers would still be prohibited from offering deposit-like interest payments, but digital asset platforms could potentially provide "activity-based rewards" tied to stablecoin holdings. We remain concerned this approach could create a loophole that allows the payment of interest and ultimately lead to funds moving outside the traditional banking system.

Since returning home, we have continued those conversations through additional virtual meetings with members of Congress and their staff. Our focus has been ensuring policymakers understand the potential impact these proposals could have on community banks, our customers, and the local economies we support.

At the center of the discussion is the role deposits play in community banking. Local deposits support lending for agriculture, small businesses, housing, and community growth. If significant deposits move outside the regulated banking system and into stablecoin platforms, lending capacity in rural

communities and small towns across South Dakota and the nation could be reduced.

Fewer deposits ultimately mean less available credit and potentially higher borrowing costs for customers. Community bankers understand firsthand how critical access to capital is for producers, entrepreneurs, and local businesses.

Consumer protection is also a major concern. Many consumers may not fully understand the difference between funds held in a regulated financial institution and funds placed with a stablecoin issuer or exchange. Community banks operate under strict regulatory oversight, maintain FDIC insurance protections, and contribute to the Deposit Insurance Fund to help safeguard customer deposits and preserve confidence in the financial system.

Innovation in payments technology has value, and community bankers support efforts to improve payment efficiencies. However, as stablecoin policy evolves, lawmakers must establish appropriate guardrails that protect consumers, preserve financial stability, and maintain a level regulatory playing field.

Even if you could not join us in Washington, you still play an important role in the advocacy process and can be part of the conversation. By signing up for ICBA's grassroots advocacy emails, you can stay informed and quickly share concerns directly with lawmakers through ICBA's easy-to-use advocacy tools. Learn more at: icba.org/advocacy/grassroots-be-heard

Advocacy has always been an essential part of community banking, and this year's Capital Summit served as another reminder that our voice remains both necessary and impactful.



Chairman's Message: SUPPORTING COMMUNITY BANKING BEYOND THE BANK

— **Michael Behl**, ICBSD Chairman, Compliance Officer, The Farmers and Merchants State Bank

One of the things that makes community banking unique is the willingness of bankers to step up, stay involved, and advocate for the future of our industry and the communities we serve. The ICBSD Black Hills Retreat is always a great opportunity to reconnect with peers and spend time together in the Hills, but it is also an important opportunity to support the advocacy efforts that help keep community banking strong in South Dakota.

This year's retreat, taking place July 23–25 at the State Game Lodge in Custer State Park, will once again feature two important PAC fundraising events: the Chairman's Choice Golf Event at Southern Hills Golf Course in Hot Springs on Wednesday, July 23 at 10:30 a.m., and the PAC Silent Auction on Friday, July 24 at the State Game Lodge. To register for golf, please email Brit Miller at brit@fnbphilip.com.

Both events have become favorite retreat traditions and continue to play an important role in supporting the ICBSD Political Action Committee. As community bankers, we understand the importance of having a strong voice at both the state and federal levels, and the PAC helps make that possible.

Through the ICBSD PAC, we are able to advocate for fair policies, strengthen relationships with lawmakers, and support efforts that empower community banks, our employees, and the local communities we serve every day.

The golf event is always a great way to kick off the retreat bringing bankers together for an afternoon of networking, friendly competition, and time outdoors in the beautiful Black Hills. The silent auction has also become a highlight of the retreat thanks to the generosity and participation of our members and industry partners each year.

Whether you participate in the tournament, bid in the auction, donate an item, or simply show your support throughout the retreat, every contribution helps strengthen the advocacy efforts that protect and advance community banking in South Dakota.

We also encourage members to consider donating an item to the PAC Silent Auction. Monetary donations are welcome as well, and our team would be happy to assist with purchasing auction items on your behalf. To arrange a donation, please contact Megan at Megan@ICBSD.com.

Most importantly, these events reflect what community banking has always been about: working together to support something bigger than ourselves.

I encourage you to join us in the Black Hills this July, support the PAC, and take part in another great year of fellowship, advocacy, and community banking tradition.

I look forward to seeing you there.



From the Top REDEFINING SUCCESSION AS LEGACY

— **Alice P. Frazier**, ICBA Chair, President & CEO, Potomac Bank, Charles Town, WV

In my experience, community banks sell for one of the following reasons: Board succession has not been strategically planned, executive staff and leadership succession have not been strategically planned, or the market has taken a turn. Two of the three focus on preparing bank leaders for the future, making succession planning a critical component of a community bank's long-term viability.

But to do it well, succession planning takes work. It requires hard, transparent discussions with the board and executive staff. It relies on open conversations about retirement horizons, and it means the careful cultivation of the next generation of community bankers.

A speaker at last year's Independent Community Bankers Association of New Mexico annual meeting summed up this concept with a visual: the quarterback backup chart. It showed Patrick Mahomes, the quarterback for the Kansas City Chiefs, and three different backup quarterbacks, along with what skills were necessary for them to cultivate to replace Mahomes.

DEVELOPING A LEGACY

It's that level of transparency and thoughtful work that needs to go into succession planning for community banks. We need to equip our teams with the experiences they need to get to the next level. Succession planning is about investing in others, because what we invest in others is the legacy we leave our banks.

When we redefine succession planning as creating a legacy in people, it changes how we view it. Our work in cultivating the next generation means that we are building our bench and preparing our backup quarterbacks to get in the game. It's about being open and strategic in how we ensure the future is secured.

The root word of succession is success, which explicitly tells us that it's our job as leaders to ensure our banks continue to thrive. So, as you read this month's issue and peruse the community bank leaders honored as our 40 Under 40 winners, consider ways you can empower your teams. Get them engaged with ICBA Advocacy activities. Expose them to the sessions offered by ICBA Innovation. Use ICBA Education to support career development planning. Each of these efforts helps to shore up the future of your bank through its people.

At the end of the day, instead of thinking about succession planning as a chore, let's look at it in the context of the legacies we're leaving. Our job is to develop the people who make our banks flourish today and will ensure our legacy into the future.

QUOTE OF THE MONTH

"Your legacy is not leaving something for people; it's leaving something in people."

— *Peter Stropke*

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PAC 100 CLUB

THE PAC 100 CLUB RECOGNIZES THE INDIVIDUALS WHO HAVE CONTRIBUTED \$100 TO THE ICBSD PAC.

David Johnson, Reliabank Dakota
Jan Johnson, Reliabank Dakota
Hugh Bartels, Reliabank Dakota
Josh Hogue, Reliabank Dakota
Jan Swenson, Reliabank Dakota
Reid Johnson, Reliabank Dakota
David Ebberts, Reliabank Dakota
Jermei Keizer, Reliabank Dakota
Bob Smithback, Reliabank Dakota
Mark Lee, Reliabank Dakota
Pam Homan, Reliabank Dakota
Bruce Anderson, Farmers State Bank, Canton
John Ripley, Farmers State Bank, Canton
Valerie Anderson- Boudaka, Farmers State Bank, Canton
Bryan Lauderdale, Farmers State Bank, Canton
Kirk Rikansrud, Farmers State Bank, Canton
Robert Kaul, First State Bank of Roscoe
Mary Jo Grismer, First State Bank of Roscoe
Chad Lang, First State Bank of Roscoe
Patty Beyers, First State Bank of Roscoe
Kathleen Swenson, First State Bank of Roscoe
Clay Spielman, First State Bank of Roscoe
Sandra Kirchenmann, First State Bank of Roscoe
Joell Bieber, First State Bank of Roscoe
Kim Oster, First State Bank of Roscoe
Kelly Eiseman, First State Bank of Roscoe
Lori Faw, First State Bank of Roscoe
Phillip Hetick, First State Bank of Roscoe
Caitlyn Lehr, First State Bank of Roscoe
Jessican Holscher, First State Bank of Roscoe
Marlene Morlock, First State Bank of Roscoe
Monte Troske, Farmers State Bank, Turton
Aaron Olson, Farmers State Bank, Turton

Mark Troske, Farmers State Bank, Turton
Rory Troske, Farmers State Bank, Turton
Wayne Board, Farmers State Bank, Turton
Kevin Teigen, Farmers State Bank, Turton
Robert Hopkins, CorTrust Bank
Jack Hopkins, CorTrust Bank
Boyd Hopkins, CorTrust Bank
Troy Olson, CorTrust Bank
Nathan Smith, CorTrust Bank
Roger Weber, CorTrust Bank
James Grotenhuis, CorTrust Bank
Jeff Smith, CorTrust Bank
John Hahler, CorTrust Bank
Dean Dessen, Merchants State Bank
Emily Hofer, Merchants State Bank
Steve Schmeichel, Merchants State Bank
Robert Satter, Merchants State Bank
Jill Aanenson, Merchants State Bank
Jared Brockmueller, Merchants State Bank
Anne Christiansen, Merchants State Bank
Kelly Jorgensen, Merchants State Bank
Jeff Rehder, Rivers Edge Bank
Don Nolan, Rivers Edge Bank
Jodi Eich, Rivers Edge Bank
Cameron Becker, Rivers Edge Bank
Jim Viet, Rivers Edge Bank
Paul Richards, Rivers Edge Bank
Pete Melhaff, Great Plains Bank
Joe Melhaff, Great Plains Bank
Brian Gilbert, National Bank of Sioux Falls
Dillon Kjerstad, First National Bank in Philip
Chris Ekstrum, First National Bank of Sioux Falls
Julie Puetz, BankStar Finacial

THANK YOU TO THE FOLLOWING INDIVIDUALS AND BANKS FOR YOUR SUPPORT!

ABOUT PAC

The ICBSD Political Action Committee helps provide South Dakota community banks with a strong, united voice in Pierre. Your participation in the PAC helps ensure we have a seat at the table when issues affecting community banking are being discussed in the state capitol.

GET INVOLVED

Thank you in advance for your support of the ICBSD PAC. To make a contribution or to learn more, email Megan.

megan@ICBSD.com

Checks can be mailed to:

ICBSD PAC
PO Box 615
Watertown, SD 57201

CENTURY CLUB

THE CENTURY CLUB RECOGNIZES COMMUNITY BANKS WHOSE ENTIRE BOARD OF DIRECTORS HAVE DONATED \$100 TO THE ICBSD PAC.

Reliabank Dakota
Farmers State Bank, Canton
First State Bank of Roscoe
CortTrust Bank

Farmers State Bank, Turton
Merchants State Bank, Freeman
Rivers Edge Bank

GUARDIAN CLUB

THE GUARDIAN CLUB RECOGNIZES COMMUNITY BANKS WHOSE ENTIRE BANK STAFF HAS DONATED \$100 TO THE ICBSD PAC.

First State Bank of Roscoe
Elkhorn Valley Bank- Yankton

PLAYING UNDER PAR

With the book price for bond portfolios having dropped for the first time in 17 years, community banks should take a page out of the golfer’s playbook.

— By Dillon Wiedemann, The Baker Group

One thing that might have gone unnoticed over the past few months is the book price for the average community bank’s bond portfolio. It has dipped below par (100 cents on the dollar), according to the more than 700 financial institutions that process bond accounting reports with The Baker Group, though individual bank results may vary. More surprisingly, this hasn’t been the case since 2009.

When the Fed began raising rates in 2022, prices on the universe of bonds swung from premiums to discounts. Portfolio managers admirably continued adding bonds to the portfolio in the face of steep unrealized losses. Today, they’re being rewarded for that faith as bond portfolio yields sit at 14-year highs and book prices are below par for the first time in roughly 17 years. Given that we find ourselves in not-recently-charted territory, it’s a good time to examine what this means for the bond portfolio and some lessons we can learn from the game of golf.

PROTECTING THE SCORECARD

It’s not often I find myself playing under par in golf, but one key to keeping that streak going for as many holes as possible is playing smart and managing risk. Just as taking too much risk in golf can turn a bad shot into a bad hole, buying the wrong bond or reaching for yield at the wrong time can wipe out years of progress.

As fixed-income portfolio managers, we don’t have the benefit of uncapped gain potential like stocks do. Our yield can fluctuate based on prepayments, but we have a limit on what our investments can

earn. That’s why taking too much credit risk is an asymmetrical risk: The maximum upside is capped to the yield we earn, but the maximum downside is total loss of principal.

Our philosophy has always been to take credit risk on the loan side, where you draw from experience in evaluating credit risk, but you’re also better compensated for taking that risk.

Reaching for yield in the bond portfolio can often mean taking on unknown risks. In today’s world of artificial intelligence, those potential risks are only growing. As a recent example, consider owning a corporate bond in IBM. IBM is a longstanding titan of Fortune 500 companies, but who could’ve predicted that a new AI coding tool would send the stock tumbling over fears that it could wipe out a strong revenue-generating business line for IBM? I’m certainly not calling for IBM to begin defaulting on its debt, but it’s an example of how quickly the picture can change and why adding bonds with agency or government guarantees protect the portfolio against credit risk, even if it means a little less yield.

“Our philosophy has always been to take credit risk on the loan side, where you draw from experience in evaluating credit risk, but you’re also better compensated for taking that risk.”

—Dillon Wiedemann



CLUB SELECTION MATTERS

A golfer doesn’t win with just one club, and neither does a balance sheet manager. As portfolio managers continue to book bonds at discount prices, the following positive things can happen:

- 1 In falling-rate scenarios, institutions should see the yield on their bond portfolios drift up. This is driven by faster prepayments causing quicker discount accretion to par as cash flow comes back sooner than was anticipated when the bonds were purchased. This is an excellent hedge against the margin erosion that typically happens in falling-rate environments.
- 2 Total return potential should improve. A discount bond has more positive convexity than the same bond purchased at a premium. Imagine a callable agency purchased at 100 cents on the dollar. That bond’s price appreciation potential is limited to basically zero, because anything above par would be considered in-the-money to be called away. Now imagine the same callable agency purchased at 94 cents on the dollar. This bond has six points of price appreciation potential before getting to a price above par where it can be called away.

But club selection matters. An area of weakness for discount bonds is in rising-rate scenarios. As rates go up, we get less cash flow than anticipated, and the discount accretion slows down, causing our yield to drift lower. Few, if any, would have rising rates as their base case scenario, but it’s important to acknowledge all scenarios as an effective portfolio manager. Continue

to add discounts and focus on structure as you make investment selections, but if you start to notice that your portfolio is full of discounts, don’t be afraid to diversify by adding bonds that have premiums. Just as discounts can offer positive yield drift in falling-rate scenarios, premiums can offer positive yield drift in rising-rate scenarios. Adding both premiums and discounts gives the portfolio a natural yin and yang as rates move in either direction. It also protects the portfolio from being overly exposed to one scenario.

As I wrap this column up, it’s time to come clean and admit that I stole these points of wisdom from a far better golfer than myself. I would give credit, but the name conveniently escapes me, as the advice was borrowed without asking.

Even so, it’s the first time in a long time that bond portfolios have been positioned with these yields and book prices. Now is not the time to start playing like we need to make up strokes. Continue to focus on building a portfolio with a disciplined strategy, and you should continue to reap the rewards.

Dillon Wiedemann (dwiedemann@gobaker.com) is a senior vice president of the Financial Strategies Group at The Baker Group, ICBA Securities’ endorsed broker-dealer.

Built Over Time: THE DECISIONS BEHIND BANKSTAR'S FIRST 100 YEARS

Reaching 100 years is a milestone. Sustaining relevance over that time is something more.

For many community banks across South Dakota, that raises a familiar question: what does it take to remain relevant across generations of customers, employees, and leadership, especially as the environment around you continues to change?

BankStar Financial's story offers one answer. Not as a blueprint, but as a series of decisions that will feel familiar to bankers who have faced similar moments.

THE DECISIONS THAT DEFINE A BANK

At certain points, every community bank encounters the same set of questions.

Do you stay the same to preserve what works, or grow to keep serving customers whose needs are evolving?

Do you hold firm during difficult cycles, or pull back to reduce risk?

Do you invest ahead of demand, or wait until change forces your hand?

BankStar Financial has faced each of these decisions over the past century. During the agricultural crisis of the 1980s, when pressure across rural economies was mounting, the bank chose to stay engaged with its customers.



	1970's - The Hegerfeld family acquires controlling shares of the Corn Exchange Bank.	1998 - Chuck Hegerfeld is named CEO.	2025 - Chuck Hegerfeld announces retirement, Don Grenier named next President
Avg. Farm Size	800-900 acres	1,354 acres	1,495 acres
Land cost per acre	\$87.00	\$348.00	\$6,189.00

“We stood by customers and they stood by us. Jointly navigating the uncertainty of that time ultimately led us to being stronger together,” explained Chuck Hegerfeld, former CEO.

Years later, a different kind of pressure emerged. Customers were growing. Operations were expanding. Lending needs were increasing beyond what a single-location bank could reasonably support. It is a moment many community bankers recognize. Growth can strengthen your ability to serve, but it can also test the culture and identity that made you successful.

BankStar chose to expand.

The move into Brookings, and later Volga, and the transition from Corn Exchange Bank to BankStar Financial in 2001 were not about scale for its own sake. They were about continuing to meet customer needs without forcing those customers to look elsewhere.

More recently, another decision point arrived unexpectedly. After the 2022 derecho significantly damaged the bank’s historic Elkton building, the path forward was not automatic. Rebuild, relocate, or consolidate.

BankStar rebuilt.

That decision was not only about a facility. It was a signal to the community that the bank’s long-term commitment had not changed.

“That decision was about showing our original community we didn’t forget where we came from, explained John Heylens, Market President of Elkton and Volga.

GROWTH, WITHOUT LOSING THE CORE

Growth is often where community banks feel the most tension. Too little, and you risk limiting your customers. Too much, and you risk losing what made you distinct. BankStar’s growth has been measured against that balance.

When Chuck Hegerfeld joined the bank in 1991, it operated from a single location in Elkton with less than \$15 million in assets. As he transitioned from the CEO role, the bank had grown to nearly \$340 million in assets across multiple locations.

Growth like that does not happen by accident. It reflects a consistent set of choices about when to expand, how to expand, and what not to change in the process. One thing that has remained constant is local decision-making. Lending decisions are still grounded in an understanding of South Dakota’s agricultural economy, local industries, and community dynamics. That knowledge allows for flexibility when conditions tighten and reinforces the bank’s role as a trusted advisor.

LEADERSHIP TRANSITIONS THAT MATTER

If growth tests a bank’s strategy, leadership transition tests its foundation. Many community banks across the state are navigating, or preparing for, generational transitions. These moments carry risk. Not because everything changes, but because the wrong things might.

BankStar’s leadership history stands out for its continuity. With only five presidents over its lifetime, the organization has benefited from a long-term perspective that extends beyond any single tenure. As Chuck Hegerfeld steps back after decades of leadership, incoming President and CEO Don Greiner takes on that responsibility at a pivotal moment.

“It’s an honor I don’t take lightly,” he says. “Great customers, employees, and management have made this a wonderful organization to bank with and work for. My goal is to carry that forward,” said Don.

His approach is not centered on reinvention. It is centered on continuity with intention.

“It’s important for me to remember where we came from and not to lose sight of that as we grow into the future,” he notes. “That history will always be part of the formula when guiding decisions.”

At the same time, he recognizes where adaptation is necessary.

“Customers expect flexibility in how they engage, whether in person or digitally, and we must meet those expectations without losing their core identity.”

OPERATING IN A CHANGING ENVIRONMENT

BankStar’s ability to navigate change has not happened in isolation. Like many community banks that have stood the test of time, part of its long-term success comes from knowing when to rely on others.

Today’s operating environment presents challenges that are larger and more complex than any single institution can address alone. Regulatory demands, technology investments, and shifting customer expectations continue to reshape the industry.

For BankStar, responding to those challenges has included a deliberate commitment to industry engagement.

That is reflected in the leadership of Market President Julie Puetz, who serves as Treasurer and Secretary on the board of directors for the Independent Community Bankers of South Dakota. Her involvement is not separate from the bank’s strategy. It is part of it.

As Puetz explains, “A single community bank cannot navigate regulatory, legislative, and industry challenges alone. But when we band together, we become a collective voice in Pierre and in Washington.”

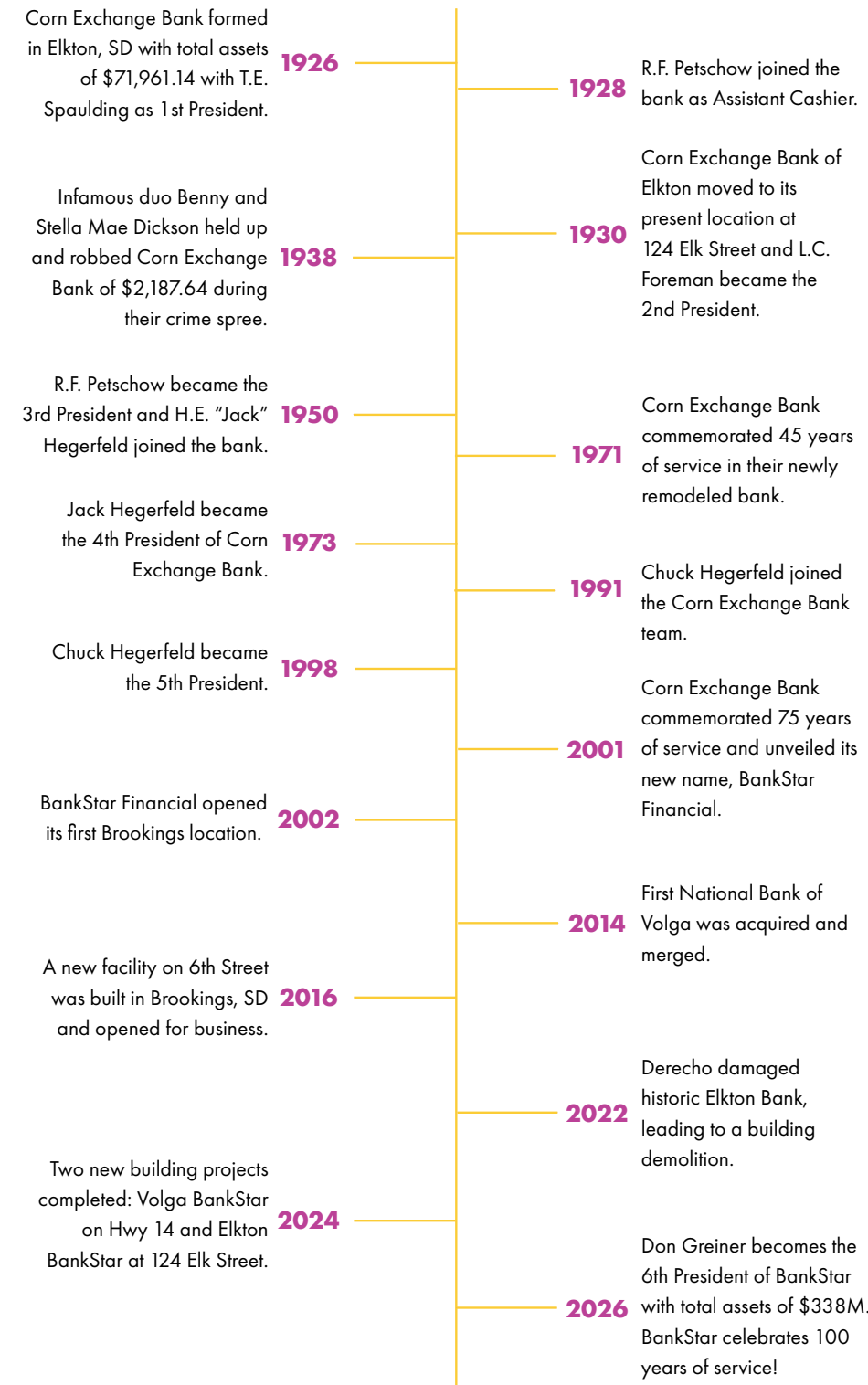
That perspective aligns with the same long-term thinking that has guided BankStar’s growth and decision-making over time. Just as the bank expanded to continue serving its customers, it also invests in relationships across the industry to ensure it can continue operating effectively in a changing environment.

Through that collaboration, BankStar gains access to shared insight, advocacy, and expertise that strengthen its ability to serve locally.

“We are a network of bankers who can share stories, offer advice and sometimes resources,” Puetz notes, underscoring the practical value of those connections.



100 YEARS ON THE BRIGHT SIDE



LOOKING AHEAD

Reaching 100 years is a milestone. Sustaining relevance over that time is something more.

For BankStar Financial, that relevance was not built all at once. It was earned in moments. In decisions to stay when it was difficult. To grow when it was necessary. And to hold onto the values that made those decisions possible.

As the bank enters its second century, that pattern continues. Not as a strategy written down, but as a discipline practiced over time.

For community bankers across South Dakota, the takeaway is familiar. The future will not be defined by any single change or challenge, but by the decisions made along the way.

Over time, those decisions become the story.



Chuck Hegerfeld with Don Greiner

ACCOUNTABILITY
FLEXIBILITY
INTEGRITY
TEAMWORK
POSITIVITY
BANK ON THE BRIGHT SIDE

BankStar intends to host summer grillouts at all three branches this summer. In October, the team will partner with the Sleep in Heavenly Peace charity to build 100 children’s beds in honor of our 100th anniversary.

July 16, 2026 | Elkton Grill Out 11:30am – 1:00pm

August 13, 2026 | Brookings Grill Out 11:30am – 1:00pm

October 3, 2026 | BankStar’s Big Bed Build with Sleep in Heavenly Peace Brookings



REPUBLICANS KEEP AMERICA SAFE

— Senator John Thune (R-S.D.)

If you ask most Americans whether they support secure borders and deporting criminal illegal immigrants, the answer is almost always an emphatic “Yes.” But from Washington Democrats, the answer is much different. For months now, Democrats have blocked funding for border security and immigration law enforcement and staked out a most extreme position on immigration: defunding the agencies that keep America safe.

Echoing old and tired calls to “Defund the police,” Democrats are refusing to fund law enforcement at the Department of Homeland Security. They won’t agree to provide a single dollar for the agencies that protect our borders and take criminal illegal aliens off of our streets. They don’t want there to be a single person stopping individuals from entering our country illegally or enforcing our nation’s immigration laws.

If this sounds extreme, it’s because it is. “Defund the police” and “Abolish ICE” were once fringe positions on the left; today they’re basically the official position of the Democrat Party.

Republicans, however, remain committed to securing America and keeping Americans safe even if Democrats aren’t. We recently passed the Secure America Act, a bill that funds Border Patrol and

Immigration and Customs Enforcement for the next three years, ensuring that Democrats can never again jeopardize Americans’ safety by trying to defund immigration law enforcement.

Under President Biden, we saw Democrats’ open-border policies in action: millions of illegal immigrants crossing the southern border every year, illegal drugs coming into our communities, and American citizens murdered by illegal immigrants living freely in our country. Compare that to today. The border is secure, zero illegal immigrants have been released from the border into the country for the last 12 months, and criminal illegal aliens are on notice that they will no longer be allowed to live freely in our country.

If it were up to Democrats, we would have completely open borders. Fortunately, President Trump and Republicans are standing in their way. We’ve cleaned up the mess of the Biden years, secured the border, and begun deporting criminal illegal aliens from our country. And now, with the passage of the Secure America Act, we’ve ensured that law enforcement can continue doing the important work of keeping America safe.

ROUNDS LEGISLATION TO PREVENT SMUGGLING OF AMERICAN SEMICONDUCTORS INTO CHINA UNANIMOUSLY PASSES SENATE



— Senator Mike Rounds (R-S.D.)

WASHINGTON – U.S. Senator Mike Rounds (R-S.D.) today announced that his legislation to prevent the smuggling of American-made semiconductors into China has passed the Senate. The Stop Stealing our Chips Act would amend the Export Control Reform Act to create a whistleblower incentive program at the Bureau of Industry and Security (BIS). The program is designed to increase reporting of illegal exports.

“I am pleased that the Stop Stealing our Chips Act has passed the Senate,” said Rounds. “The United States has taken extensive measures to prevent American-made semiconductors from falling into the wrong hands, particularly China; however, China continues to smuggle these chips into their country. As the use of artificial intelligence continues to accelerate, this creates a grave national security concern. Our legislation would strengthen BIS’s export control enforcement by rewarding whistleblowers with credible information on illegal actions to come forward. I look forward to working with our colleagues in the House to get this important legislation through Congress and to President Trump’s desk to be signed into law.”

Senator Mark Warner (D-Va.) is a cosponsor of this legislation.

“Today’s Senate passage of the Stop Stealing our Chips Act is an important step toward strengthening our export control system and protecting America’s national security,” said Warner. “As China continues working to acquire advanced American AI technology through illicit networks, we need stronger tools to detect and prevent these violations. This bipartisan legislation empowers whistleblowers to help expose illegal export schemes and gives BIS additional support in enforcing our export control laws. I’m proud to work with Senator Rounds to help safeguard America’s technological edge and keep sensitive technologies out of the wrong hands.”

BACKGROUND:

The smuggling of cutting-edge semiconductors from the United States into China is a growing national security concern, as China intends to use advanced AI systems created with these chips for military applications and advanced surveillance systems. Reporting has indicated that at least eight Chinese smuggling networks have conducted transactions exceeding \$100 million each. Reports also indicate that these chips often reach sanctioned Chinese entities, including military research institutions and companies linked to the People’s Liberation Army. The United States has taken measures to restrict China’s access to these materials, but despite these measures, black-market networks and intermediaries have exploited loopholes to funnel restricted chips into China.

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- ▶ Derivative Strategies



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ROUNDS FIRST INTRODUCED THE STOP STEALING OUR CHIPS ACT IN APRIL 2025. SPECIFICALLY, ROUNDS’ LEGISLATION WOULD:

- Require BIS to create a public, secure platform for submitting whistleblower reports.
- Establish a fund, financed by fines collected from export control violations, to cover whistleblower rewards and program operations.
- Includes confidentiality guarantees and anti-retaliation safeguards to protect whistleblowers.

Whistleblowers providing original information leading to fines against violators can receive 10 to 30 percent of collected fines, with exceptions for known terrorists and criminals as well as federal employees acting within the scope of their duties. Reports deemed credible must lead to formal investigations within 60 days, with whistleblowers receiving status updates every 30 days. Any remaining funds from fines will be returned to the Treasury. No new funds are appropriated for this program. This program is modeled after the Securities and Exchange Commission’s Whistleblower Incentive Program.

“Today’s Senate passage of the Stop Stealing our Chips Act is an important step toward strengthening our export control system and protecting America’s national security,”

—Senator Mark Warner

People You Should Know: JIM AMUNDSON'S COMMUNITY BANKING JOURNEY

— **Jim Amundson**, CEO, United Bankers' Bank



After more than three decades in banking, Jim Amundson still talks about community banking with the same enthusiasm and curiosity that first drew him into the industry. Today, as CEO of United Bankers' Bank (UBB), Amundson leads one of the nation's largest bankers' banks, serving community banks across 26 states. But ask him about his career, and he is quick to point not to titles or milestones, but to relationships, resilience, and the people who shaped his journey along the way.

"I'd like to say it was all part of a grand plan," Amundson recently joked. "But it really evolved through experiences, opportunities, and the people I met along the way."

A Minnesota State University, Mankato graduate with a finance degree, Amundson originally considered becoming a math teacher before deciding to pursue financial services instead. His first role in banking came through the former Marquette Bank organization, where he worked in internal audit. While the position may not have sounded glamorous to a young banker, Amundson describes it today as an invaluable training ground.

That role took him throughout the Midwest, including stops in South Dakota at community banks.

"That's where I first had the chance to talk to those bank leaders and understand the impact they have," he said. "Helping someone buy their first home, supporting local businesses, financing agriculture, those decisions matter in communities."

That early exposure sparked what would become a lifelong commitment to community banking.

Over the years, Amundson built experience across multiple areas of the industry, including lending, executive leadership, and advocacy. He was on a team that launched a de novo bank in 1996 before later cofounding and leading the formation of First Advantage Bank following the sale of Marquette Bank to Wells Fargo.

Launching First Advantage Bank from the ground up taught him lessons he still carries today.

"It required a ton of resilience," he said. "You hear 'no' a lot when you're raising capital and building something new. You have to continue believing in what you're doing."

Those lessons became even more critical during the Great Recession. Of the roughly dozen peer banks launched in the Twin Cities around the same timeframe, only a handful survived the economic downturn.

"The fact that we were able to navigate that period and stabilize the bank is something I'm very proud of," he reflected. "There were difficult conversations, difficult decisions, and a lot of pressure, especially when friends and family were shareholders."

Amundson later spent a decade leading BankIn Minnesota (formerly the Independent Community Bankers of Minnesota), where he became highly involved in advocacy and collaboration alongside community bankers and state associations across the country. While he loved the work, he admits he never lost his identity as a banker at heart.

That made the opportunity to lead UBB feel like a natural fit.

The chance to go back to a bank environment, while continuing to support community banks without competing against them, really appealed to me," he said. "It felt like the culmination of all the

experiences I'd had throughout my career came together in this ideal role."

Amundson admitted he still has moments where he "pinches himself", humbled by the opportunity to lead an organization so deeply connected to the community banking mission he has spent his career supporting.

Today, Amundson sees UBB's role as more than simply providing banking services. He views the organization as a trusted partner helping community banks remain independent, competitive, and equipped for the future.

"I hope community bankers feel like we're an ally," he said. "That we're walking alongside them as a trusted partner and helping them navigate the challenges and opportunities they face every day."

As UBB continues strengthening relationships across South Dakota and the broader Midwest, Amundson said he looks forward to spending more time connecting directly with community bankers and continuing to build trusted partnerships throughout the region.

Despite the rapid pace of change in banking, from artificial intelligence and digital payments to evolving technology and compliance expectations, Amundson remains optimistic about the future of community banking because of the industry's long history of adaptability, resilience and innovation.

In fact, he believes resilience has always been one of the industry's defining strengths.

"Community banks have adapted through world wars, depressions, pandemics, technology changes, all of it," he said. "Local ownership and local leadership give community banks the ability to evolve based on what their communities need."

That adaptability is one reason Amundson remains passionate about the industry after more than 35 years.

"Whatever the landscape looks like moving forward, community banks will continue to play an important role," he said.

Outside of banking, Amundson enjoys spending time with his wife and family at their cabin in western Wisconsin, where activities range from boating and golfing to simply enjoying time together year-round. He's also an avid reader and prioritizes personal fitness and health, something he says has significantly impacted his life over the past couple of years. Faith and community involvement also remain important parts of his life.

And while many may know him for his banking and leadership experience, there may be one story they do not know: in 2022, Amundson participated in the famous Heineken Regatta sailing race in St. Martin after years of joking with a former board chair about joining the crew someday.

"I had never sailed in my life," he admitted with a laugh. "It was one of the most intense and probably one of the scariest experiences I've ever had."

Still, like much of his career, he embraced the challenge head-on.

After more than 35 years in the industry, Amundson's passion for community banking remains tied to the values that first drew him to the profession decades ago: local leadership, resilience, and the meaningful impact community banks have on the people and communities they serve.

"I still see myself as a lifelong learner," he said. "I'm excited about what's ahead."



"I'd like to say it was all part of a grand plan, but it really evolved through experiences, opportunities, and the people I met along the way."

— Jim Amundson

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Thursday, July 23:

10:30 AM
Chairman’s Choice Golf Event,
Southern Hills Golf Course in Hot Springs
To register, email Brit Miller at brit@fnbphilip.com. Suggested PAC donation of \$100 per golfer.

6:30 PM
All American Welcome Party & Ice Cream Tasting
Don’t forget your red, white and blue attire!

Friday, July 24:

7:00 - 9:00 AM
Breakfast

8:15 AM
Welcome

8:30-9:30 AM
Leading with a Pay It Forward Heart
with Julie Peterson Klein, *Chief of Staff and EVP/Chief Culture Officer, Bell Bank*

9:30-10:15 AM
A Risk Management Approach to CRA
with Carmen Ramirez, *Director, CRA Support Services, ICBA CRA Solutions*

10:15-10:30 AM
Break

10:30-11:15 AM
Utilizing Technology and Embracing AI in Credit Decisioning **with April Brissette,** *Chief Risk Officer, BHG Financial*

11:15 AM-12:00 PM
Keeping Up With Fraudsters
with Scott Anchin, *Senior Vice President, Strategic Initiatives and Policy, ICBA*

12:00-12:30 PM
ICBA Review
with Doug Parrot, *ICBA Secretary, President & CEO, State Bank of Toulon, Toulon, Ill.*

12:30 PM
Lunch is served

1:00-6:30 PM
Free Time

6:30 PM
Social and PAC Auction Opens

7:15 PM
Dinner is Served

7:45 PM
PAC Silent Auction Closes

8:00 PM
Campfire & Music

Saturday, July 25:

7:00 - 9:00 AM
Breakfast

8:30-9:15 AM
The Change Advantage **with Matt Heemstra,** *Managing Partner, Cain Ellsworth & Company LLP*

9:15-10:00 AM
Economic Overview and Federal Policy Outlook
with Ryan Hayhurst, *The Baker Group*

10:00-10:15 AM
Break

10:15-11:00 AM
Mike Timoney
Vice President of Payments System Improvement for Federal Reserve Financial Services

11:00-11:45 AM
Inside an SBA 504 Project **with Fran White,** *Executive Director, Ally Dakota Development*

11:45 AM-12:15 PM
ICBSD Annual Meeting

12:00 PM
Lunch is served

12:00-3:45 PM
Free Time in Custer State Park

3:45 PM
Arrive at Creekside Lodge

4:00 PM
Depart from Creekside Lodge for Buffalo Safari Jeep Tour & Chuck Wagon Cookout

Schedule is Tentative

BLACK HILLS RETREAT

INSIDE THE SESSIONS



SCOTT ANCHIN
Senior Vice
President, Strategic
Initiatives and Policy
ICBA

PRESENTATION **THE FRAUD AND SCAMS POLICY LANDSCAPE FOR COMMUNITY BANKS**

Community banks know their customers, and the trust that follows is one of the strongest defenses against fraud and scams. As the landscape shifts across federal regulation, federal legislation, state law, and payment network rules at the same time, community banks are well-positioned both to protect their customers and to help shape the future. This one-hour session gives a clear picture of where fraud and scams policy is heading. It covers the important difference between fraud and scams, the current threat picture, the evolving question of liability, and the steps banks can take, including adding their voice to the debate.

PRESENTER BIOGRAPHY

Scott Anchin is Senior Vice President, Strategic Initiatives and Policy for the Independent Community Bankers of America (ICBA). In his role, he supports the development and execution of ICBA's long-term strategic goals to inform policy direction and implementation. He also advocates for ICBA's policy positions before financial regulatory agencies and Congress and acts as an advisor to help guide key organizational decisions.

For almost 10 years, Anchin served as a key leader for many of the Federal Reserve's payments initiatives and led collaborative stakeholder work groups to identify and solve industry issues, while also serving as the chief administrative officer for an intergovernmental payments technology program.

Prior to his time at the Fed, Anchin worked in a variety of policy roles at the White House Office of Management and Budget, Bloomberg LP, and the US Department of Homeland Security. Most recently, he worked as a consultant and advisor to payments industry associations, banks, and financial technology companies.

Anchin serves on the U.S. Faster Payments Council's board of directors, which works to advance safe, easy-to-use faster payments in the United States. He holds a Bachelor of Science in finance from Syracuse University, a Master of Arts in political science and a Juris Doctor from Case Western Reserve University, and a Master of Laws from Georgetown University.



JULIE PETERSON KLEIN
Chief of Staff and EVP/
Chief Culture Officer
Bell Bank

PRESENTATION **LEADING WITH A PAY IT FORWARD HEART**

This presentation focuses on the powerful role culture and service play in every organization. Emphasizing that success is often built through the small, meaningful moments, Julie will highlight how the "little things" can make the biggest impact on employees, customers, and communities alike. She will also introduce the Pay It Forward Program, encouraging attendees to lead with compassion, generosity, and a "Pay It Forward Heart" to help create stronger workplace cultures and deeper community connection.

PRESENTER BIOGRAPHY

As chief culture officer, Julie Peterson Klein inspires Bell's team to live out our mission of "happy employees, happy customers" and values of family atmosphere, unequalled service and paying it forward. In addition to supporting culture-related initiatives, Julie works closely with Bell CEO Michael Solberg as his chief of staff and represents Bell at company and community functions. She also has oversight of Bell's Pay It Forward giving initiative and is a trustee of Bell's employee stock ownership plan (ESOP).

Julie joined the bank in 1999 and served for many years as human resources manager. She was named chief culture officer in 2015 and took on the added chief of staff role in 2022.

Originally from Milnor, N.D., Julie graduated from Minnesota State University – Moorhead. She is a certified senior professional in human resources and currently serves on the boards of TEDxFargo and the Fargo Theatre.

Julie and her husband, Tate, live in Fargo with their three children.



FRAN WHITE
Executive Director

*Ally Dakota
Development*

PRESENTATION **INSIDE AN SBA 504 PROJECT**

This session offers a practical, lender-focused look at the SBA 504 loan program through a real-life deal scenario. Designed for both newcomers and experienced lenders, the presentation will review the fundamentals of 504 lending and focus on actual walk through of deal eligibility and structuring.

PRESENTER BIOGRAPHY

Fran White has been involved in SBA 504 lending in South Dakota since 2002 with Ally Dakota Development, formerly known as Black Hills Community Economic Development. Beginning her career as a Loan Officer, she advanced through the organization before becoming Executive Director in 2018. During her leadership, the organization successfully completed a merger with First District Development Company out of Watertown, SD and has continued expanding its impact in small business financing throughout South Dakota.



DOUGLAS E. PARROTT

ICBA Secretary

ICBA

President & CEO,

*State Bank of Toulon,
Toulon, Ill.*

PRESENTATION
ICBA REVIEW

Doug will provide an inside look at the latest advocacy, policy, and industry initiatives underway at ICBA and what they mean for community banks in South Dakota. From regulatory relief and federal legislation to innovation, payments, and community banking priorities in Washington, attendees will gain timely insights into the issues shaping the future of independent banking.

PRESENTER BIOGRAPHY

Douglas Parrott is secretary of the Independent Community Bankers of America (ICBA), the only national organization that exclusively represents community banks.

He serves as chairman, president and CEO of the State Bank of Toulon, Ill. and holds many roles at ICBA. He is a member of the ICBA Executive Committee, board of directors, and Federal Delegate Board. He also serves on ICBA's Policy Development Committee and is the Executive Committee liaison to the rural America and Agriculture Committee.

Active at the local level, Parrott is the treasurer and former chairman of the Black Hawk East College Foundation, president of the Toulon Civic Association, and a board member of the Toulon Lions Club. He is a past chairman and current board member of the Community Bankers Association of Illinois.

Parrott received his associate's degree in science from Lake Land College and his agricultural economics degree from the University of Illinois, Champaign. He also graduated from the CBAI School for Community Banking, the Graduate School of Banking in Madison, Wis., and the Moore School of Business Graduate School for Bank Investments and Financial Management, University of South Carolina.



MIKE TIMONEY

**Vice President of
Payments System
Improvement**

*Federal Reserve
Financial Services*

PRESENTER BIOGRAPHY

Mike Timoney is Vice President of Payments System Improvement for Federal Reserve Financial Services. Mike has responsibility to understand the payments and fraud landscape and identify areas where security must be improved. Mike is responsible for designing, developing, and implementing key elements of the Fed's Payment Improvement strategy for payment security including improving fraud data, researching security and fraud trends, and evaluating emerging security and fraud technologies. He identifies and contributes opportunities for collaboration with the payments industry to improve overall payments security.

Mike is a Certified Fraud Examiner (CFE) and Certified Treasury Professional (CTP).



CARMEN RAMIREZ

**Director, CRA
Support Services**

ICBA CRA Solutions

PRESENTATION
A RISK MANAGEMENT APPROACH TO CRA

Join presenter Carmen Ramirez for an in-depth look at managing Community Reinvestment Act (CRA) compliance through a strategic risk management lens. This session will explore the regulatory foundations of CRA, including assessment areas, public file requirements, and performance expectations based on institution asset size. Carmen will also discuss how banks can integrate CRA into their broader risk management framework by addressing both regulatory and strategic considerations. Attendees will gain insight into practical tools for identifying and mitigating CRA risk, including CRA plans, KPIs, and self-assessments, while also examining the critical role of board and executive leadership in establishing oversight, accountability, and a strong CRA strategy across the organization.

PRESENTER BIOGRAPHY

Carmen Ramirez is Director of CRA Support Services at ICBA CRA Solutions, bringing over 25 years of financial industry experience and more than 16 years specializing in regulatory compliance. She is a subject matter expert in Community Reinvestment Act (CRA), Fair Lending, HMDA, and Section 1071 requirements. Carmen has extensive experience supporting banks of all asset sizes through CRA self-assessments, strategic planning, and exam readiness, with a strong focus on risk mitigation and regulatory alignment. She frequently delivers training for boards, senior management, and compliance professionals, translating complex regulatory expectations into practical, examiner-aligned strategies.



APRIL BRISSETTE

Chief Risk Officer

BHG Financial

PRESENTATION
**UTILIZING TECHNOLOGY AND EMBRACING AI
IN CREDIT DECISIONING**

As the financial industry evolves, technology and artificial intelligence (AI) are transforming the way banks approach credit decisioning. In this session, April Brissette, Chief Risk Officer at BHG Financial, will explore how institutions can leverage technology throughout the entire lending process to enhance efficiency, accuracy, and customer experience.

PRESENTER BIOGRAPHY

April Brissette is the Chief Risk Officer at BHG Financial, where she leads the company's daily risk operations and acts as a strategic liaison between government affairs, compliance, and legal. In her role, she also oversees a team who focuses on process improvements and efficiencies, who provide critical support to the Institutional Division. With over 18 years at BHG, April has held a variety of leadership positions, including Chief of Staff to the CEO, Chief Credit Officer, and most recently, Executive Vice President of Administrative and Operational Risk.



RYAN W. HAYHURST
Managing Partner,
President
The Baker Group

PRESENTATION
ECONOMIC OVERVIEW AND FEDERAL POLICY OUTLOOK
Economic conditions, interest rates, inflation, and federal policy decisions continue to shape the operating environment for community banks. This session will provide an overview of the current economic landscape and examine the key policy developments influencing financial institutions, markets, and balance sheet strategy.

You'll gain insight into interest rate trends, economic indicators, and the potential impact of federal policy decisions on investments, liquidity, and overall bank performance. The presentation will also explore market expectations moving forward and considerations for navigating an evolving economic and regulatory environment.

PRESENTER BIOGRAPHY
Ryan W. Hayhurst is managing partner and president of The Baker Group. Ryan joined the firm in 1991 and now oversees the design and implementation of investment and asset/liability strategies for financial institutions. He is also integrally involved in the continued development of the firm's proprietary software designed to assist clients in the management of their investment portfolios and their overall interest rate risk profiles. Ryan regularly develops and presents educational seminars nationwide, with a focus on investment and interest rate risk management. He is a frequent speaker at financial institution conventions and investment conferences and has served as a faculty member of several national and regional banking schools. Hayhurst holds a Bachelor of Business Administration degree from the University of Oklahoma. member of the Community Bankers Association of Illinois.

Parrott received his associate's degree in science from Lake Land College and his agricultural economics degree from the University of Illinois, Champaign. He also graduated from the CBAI School for Community Banking, the Graduate School of Banking in Madison, Wis., and the Moore School of Business Graduate School for Bank Investments and Financial Management, University of South Carolina.



MATT HEEMSTRA,
CPA, AMSF+
Managing Partner
*Cain Ellsworth &
Company, LLP*

PRESENTATION
THE CHANGE ADVANTAGE
In today's rapidly changing environment, community banks face constant pressure to adapt while continuing to serve their customers and communities effectively. This session will explore why change can feel overwhelming, why resistance is natural, and why proactive leadership is more important than ever. Attendees will gain practical insights into successfully managing change within their organizations, including key strategies that increase the likelihood of long-term success. The presentation will also address the growing challenge of change fatigue: what drives it, how it impacts teams, and actionable ways to overcome it. Participants will leave with fresh perspectives and practical tools to help themselves and their banks not just navigate change, but thrive through it.

PRESENTER BIOGRAPHY
Matt's journey is one of continuous learning and growth, from his early days at the University of Nebraska to his influential role as Director of Growth & Profit Solutions at Cain Ellsworth. His book, *The Change Advantage*, and his insightful blog are testaments to his expertise and passion for driving positive change. Matt is a seasoned professional known for his strategic acumen and innovative solutions.

Matt is the driving force behind executing our firm's vision and strategy. As managing partner, he is vital in nurturing our talent, shaping our policies, and steering growth and profitability. His strategic leadership ensures that we remain independent and focused on delivering exceptional value to our clients while fostering an environment of continuous improvement and innovation.

Matt is a seasoned professional known for his strategic insight and innovative solutions. He is respected for his integrity and forthrightness and has courage in revealing the hard truths — the essential, objective realities that others may shy away from. His commitment to transparency is one of the many reasons our clients trust and appreciate his guidance. His ability to guide through change instills confidence in our clients, knowing they are in capable hands.

RED, WHITE & BANK



MARCH			
6-9	ICBA LIVE (San Diego, CA)	11-13	BSA/AML Institute (Livestream)
18	CRA Foundations: Building Your Knowledge from the Ground Up Seminar (Livestream)	12	Analyzing Your Bank's Financial Statement Seminar (Livestream)
31-Apr 2	Credit Analyst Institute (Livestream)	17-20	Credit Analyst Institute (Dallas, TX)
APRIL			
2	ICBA Bank Director Forum - 1 (Livestream)	18-19	CRA to Z: How to Build a Best-in-Class CRA Program Seminar (Bloomington, MN)
7-9	Fraud Conference (Livestream)	19-20	CFO Forum (Livestream)
7-9	CRA to Z: How to Build a Best-in-Class CRA Program Seminar (Livestream)	26	Managing High-Risk Customers: CDD & EDD Best Practices Seminar (Livestream)
14-16	BSA/AML Institute (Livestream)	31-Sept 3	IT Institute (Bloomington, MN)
15	Commercial Loan Processor Seminar (Livestream)	SEPTEMBER	
21-23	Bank Security Institute (Livestream)	3	ICBA Bank Director Forum 3 (Livestream)
21-22	Loan Review Seminar (Livestream)	9	HMDA Compliance Refresher: Key Requirements, Best Practices, and Common Pitfalls Seminar (Livestream)
23-24	Advanced Loan Review Seminar (Livestream)	9	Financial Statement Analysis Seminar (Livestream)
26-May 1	Audit Institute (Bloomington, MN)	10	Cash Flow Analysis Seminar (Livestream)
29-May 1	ICBA Capital Summit (Washington, D.C.)	16-18	Fraud Conference (Livestream)
MAY			
12	Introduction Call Report Seminar (Livestream)	21-24	Annual Current Issues Certification Conference (Phoenix, AZ)
13	Advanced Call Report Seminar (Livestream)	28-30	Enterprise Risk Management Institute (Bloomington, MN)
12-14 & 19-21	Compliance Institute (Livestream)	OCTOBER	
JUNE			
2-4	Consumer Lending Institute (Livestream)	1-2	Auditing IT General Controls Seminar (Livestream)
4	ICBA Bank Director Forum 2 (Livestream)	4-9	Compliance Institute (Dallas, TX)
9-11	Data & Analytics Institute (Bloomington, MN)	5-8	Marketing Institute (Nashville, TN)
18	From Impact to Credit: Documenting CRA Activities Seminar (Livestream)	6-8 & 13-15	Audit Institute (Livestream)
23-24	Innovation Workshop (Livestream)	20-22	CRA to Z: How to Build a Best-in-Class CRA Program Seminar (Livestream)
24-25	Community Bank Human Resources Seminar (Livestream)	22	Community Bank Treasury Management Seminar (Livestream)
JULY			
16	How to Complete CTRs & SARs Seminar (Livestream)	26-29	Annual Current Issues Certification Conference (Livestream)
23	Agricultural Credit Analysis Seminar (Livestream)	28-29	Innovation Workshop (Livestream)
28-29	Vendor Management Seminar (Livestream)	NOVEMBER	
30	Identifying and Addressing Distressed Loans Seminar (Livestream)	3-5	BSA/AML Institute (Dallas, TX)
AUGUST			
2-6	Commercial Lending Institute (Bloomington, MN)	5	ICBA Bank Director Forum 4 (Livestream)
4-6	Bank Security Institute (Bloomington, MN)	10	Building Your Story: Crafting an Effective CRA Performance Context Seminar (Livestream)
Event Dates and Location, TBD			
• ICBA Directors Conference (In-person)			
• Advanced IT Seminar (Livestream)			
• Enhancing Organizational Value Conference (In-person)			

ICBA Education is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: nassb.org.

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MEMBER IMPACT FUND

ICBSD Member Community Banks Help Direct \$8,510,250 to South Dakota Organizations Through FHLB Member Impact Fund

ICBSD member community banks, in partnership with Federal Home Loan Bank of Des Moines (FHLB Des Moines), helped direct \$8,510,250 in funding to South Dakota nonprofits and community organizations through the FHLB Member Impact Fund.

Of that total, \$6,078,750 came from FHLB Des Moines matching grants, bringing outside dollars into South Dakota to support affordable housing, economic development, youth programs, and essential community services.

MEMBER	AWARDED	GRANTEE
AMERICAN BANK & TRUST	\$17,500	GIRL SCOUTS DAKOTA HORIZONS INC
AMERICAN BANK & TRUST	\$35,000	EMBE
AMERICAN BANK & TRUST	\$35,000	SIoux EMPIRE HOUSING PARTNERSHIP INC
AMERICAN BANK & TRUST	\$8,750	BOYS AND GIRLS CLUBS OF SIOUX EMPIRE
BANKSTAR FINANCIAL	\$52,500	SLEEP IN HEAVENLY PEACE
BANKSTAR FINANCIAL	\$35,000	VISION BROOKING FOUNDATION
BANKSTAR FINANCIAL	\$54,250	FELLOWSHIP OF CHRISTIAN ATHLETES
BANKWEST, INC	\$8,750	LYMAN SCHOOL DISTRICT
BANKWEST, INC	\$8,750	WEEKEND SNACK PACK INC
BANKWEST, INC	\$8,750	ABBOTT HOUSE INC
BANKWEST, INC	\$8,750	LIFEQUEST
BANKWEST, INC	\$17,500	INTER-LAKES COMMUNITY ACTION PARTNERSHIP INC
BANKWEST, INC	\$8,750	MCCOOK COUNTY WILDLIFE CLUB
BANKWEST, INC	\$8,750	MITCHELL AREA HOUSING INC
BANKWEST, INC	\$26,250	WINNER REGIONAL HEALTH & WELLNESS FOUNDATION
BANKWEST, INC	\$8,750	SOUTHERN PLAINS BEHAVIORAL HEALTH SERVICES
BANKWEST, INC	\$35,000	TRIPP DEVELOPMENT COMPANY INC
BANKWEST, INC	\$35,000	VICTIMS OF VIOLENCE INTERVENTION PROGRAM INC
BANKWEST, INC	\$35,000	WALWORTH COUNTY CARE CENTER INC
BANKWEST, INC	\$35,000	BLACK HILLS WORKS FOUNDATION INC
BANKWEST, INC	\$35,000	DAKOTA SOUTHERN BAPTIST FELLOWSHIP
BANKWEST, INC	\$8,750	HAAKON COUNTY SCHOOL DISTRICT
BANKWEST, INC	\$17,500	ONIDA AREA DEVELOPMENT CORPORATION
BANKWEST, INC	\$8,750	AGAR-BLUNT-ONIDA SCHOOL DISTRICT 58-3
BANKWEST, INC	\$8,750	CITY OF ONIDA
BANKWEST, INC	\$8,750	JONES COUNTY

BANKWEST, INC	\$17,500	MADISON CENTRAL SCHOOL EDUCATIONAL FOUNDATION INC
BANKWEST, INC	\$17,500	LAKE ANDES FOOD & WELLNESS COUNCIL
BANKWEST, INC	\$35,000	AMERICAN LEGION AUXILIARY
BANKWEST, INC	\$35,000	KADOKA NURSING HOME ASSOCIATION
BANKWEST, INC	\$8,750	GREGORY ATHLETICS CLUB
BANKWEST, INC	\$8,750	GREGORY FIRE DEPT -VOLUNTEER-
BANKWEST, INC	\$8,750	GREGORY AREA HEALTHCARE SYSTEM AND FOUNDATION
BANKWEST, INC	\$8,750	AMERICAN LEGION
BANKWEST, INC	\$8,750	COLMAN FIRE AND RESCUE
BANKWEST, INC	\$14,000	COLMAN-EGAN SCHOOL DISTRICT
BANKWEST, INC	\$12,250	CITY OF COLMAN
BANKWEST, INC	\$35,000	ARMOUR SOUTH DAKOTA INDUSTRIAL DEVELOPMENT COMPANY
BANKWEST, INC	\$8,750	ABERDEEN AREA FOSTER CLOSET
BANKWEST, INC	\$8,750	DACOTAH PRAIRIE MUSEUM FOUNDATION INC
BANKWEST, INC	\$8,750	ABERDEEN LIBRARY FOUNDATION
BANKWEST, INC	\$8,750	HELPING ENDS MEET FOOD PROGRAM
BANKWEST, INC	\$35,000	BOYS & GIRLS CLUB OF THE CAPITAL AREA
BANKWEST, INC	\$35,000	SOUTH DAKOTA DISCOVERY CENTER
BANKWEST, INC	\$8,750	STANLEY COUNTY SCHOOL DISTRICT
BANKWEST, INC	\$35,000	CITIZENS INVOLVEMENT COUNCIL
BANKWEST, INC	\$8,750	SOUTH DAKOTA FOUNDATION FOR THE BLIND AND VISUALLY
CAMPBELL COUNTY BANK, INC.	\$700,000	HERREID AREA HOUSING DEVELOPMENT INC
CITIZENS STATE BANK OF ARLINGTON	\$17,500	CITY OF ARLINGTON FIRE DEPARTMENT
COMMERCIAL STATE BANK	\$227,500	WAGNER AREA GROWTH INC
COMMERCIAL STATE BANK	\$262,500	BOYS & GIRLS CLUB OF THE MISSOURI RIVER AREA
COMMERCIAL STATE BANK	\$210,000	WAGNER COMMUNITY SWIMMING POOL INC
CORTRUST BANK NATIONAL ASSOCIATION	\$8,750	YANKTON FOOD FOR THOUGHT

AMERICAN BANK & TRUST	\$17,500	GIRL SCOUTS DAKOTA HORIZONS INC
AMERICAN BANK & TRUST	\$35,000	EMBE
AMERICAN BANK & TRUST	\$35,000	SIoux EMPIRE HOUSING PARTNERSHIP INC
AMERICAN BANK & TRUST	\$8,750	BOYS AND GIRLS CLUBS OF SIOUX EMPIRE
BANKSTAR FINANCIAL	\$52,500	SLEEP IN HEAVENLY PEACE
BANKSTAR FINANCIAL	\$35,000	VISION BROOKING FOUNDATION
BANKSTAR FINANCIAL	\$54,250	FELLOWSHIP OF CHRISTIAN ATHLETES
BANKWEST, INC	\$8,750	LYMAN SCHOOL DISTRICT
BANKWEST, INC	\$8,750	WEEKEND SNACK PACK INC
BANKWEST, INC	\$8,750	ABBOTT HOUSE INC
BANKWEST, INC	\$8,750	LIFEQUEST
BANKWEST, INC	\$17,500	INTER-LAKES COMMUNITY ACTION PARTNERSHIP INC
BANKWEST, INC	\$8,750	MCCOOK COUNTY WILDLIFE CLUB
BANKWEST, INC	\$8,750	MITCHELL AREA HOUSING INC
BANKWEST, INC	\$26,250	WINNER REGIONAL HEALTH & WELLNESS FOUNDATION
BANKWEST, INC	\$8,750	SOUTHERN PLAINS BEHAVIORAL HEALTH SERVICES
BANKWEST, INC	\$35,000	TRIPP DEVELOPMENT COMPANY INC
BANKWEST, INC	\$35,000	VICTIMS OF VIOLENCE INTERVENTION PROGRAM INC
BANKWEST, INC	\$35,000	WALWORTH COUNTY CARE CENTER INC
BANKWEST, INC	\$35,000	BLACK HILLS WORKS FOUNDATION INC
BANKWEST, INC	\$35,000	DAKOTA SOUTHERN BAPTIST FELLOWSHIP
BANKWEST, INC	\$8,750	HAAKON COUNTY SCHOOL DISTRICT
BANKWEST, INC	\$17,500	ONIDA AREA DEVELOPMENT CORPORATION
BANKWEST, INC	\$8,750	AGAR-BLUNT-ONIDA SCHOOL DISTRICT 58-3
BANKWEST, INC	\$8,750	CITY OF ONIDA
BANKWEST, INC	\$8,750	JONES COUNTY
BANKWEST, INC	\$17,500	MADISON CENTRAL SCHOOL EDUCATIONAL FOUNDATION INC
BANKWEST, INC	\$17,500	LAKE ANDES FOOD & WELLNESS COUNCIL
BANKWEST, INC	\$35,000	AMERICAN LEGION AUXILIARY
BANKWEST, INC	\$35,000	KADOKA NURSING HOME ASSOCIATION
BANKWEST, INC	\$8,750	GREGORY ATHLETICS CLUB
BANKWEST, INC	\$8,750	GREGORY FIRE DEPT -VOLUNTEER-
BANKWEST, INC	\$8,750	GREGORY AREA HEALTHCARE SYSTEM AND FOUNDATION
BANKWEST, INC	\$8,750	AMERICAN LEGION
BANKWEST, INC	\$8,750	COLMAN FIRE AND RESCUE
BANKWEST, INC	\$14,000	COLMAN-EGAN SCHOOL DISTRICT
BANKWEST, INC	\$12,250	CITY OF COLMAN
BANKWEST, INC	\$35,000	ARMOUR SOUTH DAKOTA INDUSTRIAL DEVELOPMENT COMPANY
BANKWEST, INC	\$8,750	ABERDEEN AREA FOSTER CLOSET
BANKWEST, INC	\$8,750	DACOTAH PRAIRIE MUSEUM FOUNDATION INC
BANKWEST, INC	\$8,750	ABERDEEN LIBRARY FOUNDATION
BANKWEST, INC	\$8,750	HELPING ENDS MEET FOOD PROGRAM

BANKWEST, INC	\$35,000	BOYS & GIRLS CLUB OF THE CAPITAL AREA
BANKWEST, INC	\$35,000	SOUTH DAKOTA DISCOVERY CENTER
BANKWEST, INC	\$8,750	STANLEY COUNTY SCHOOL DISTRICT
BANKWEST, INC	\$35,000	CITIZENS INVOLVEMENT COUNCIL
BANKWEST, INC	\$8,750	SOUTH DAKOTA FOUNDATION FOR THE BLIND AND VISUALLY
CAMPBELL COUNTY BANK, INC.	\$700,000	HERREID AREA HOUSING DEVELOPMENT INC
CITIZENS STATE BANK OF ARLINGTON	\$17,500	CITY OF ARLINGTON FIRE DEPARTMENT
COMMERCIAL STATE BANK	\$227,500	WAGNER AREA GROWTH INC
COMMERCIAL STATE BANK	\$262,500	BOYS & GIRLS CLUB OF THE MISSOURI RIVER AREA
COMMERCIAL STATE BANK	\$210,000	WAGNER COMMUNITY SWIMMING POOL INC
CORTRUST BANK NATIONAL ASSOCIATION	\$8,750	YANKTON FOOD FOR THOUGHT
CORTRUST BANK NATIONAL ASSOCIATION	\$8,750	MCCROSSAN BOYS RANCH
CORTRUST BANK NATIONAL ASSOCIATION	\$8,750	MOUNT VERNON ECONOMIC DEVELOPMENT GROUP INC
CORTRUST BANK NATIONAL ASSOCIATION	\$8,750	SIoux EMPIRE HOUSING PARTNERSHIP INC
CORTRUST BANK NATIONAL ASSOCIATION	\$8,750	GAYVILLE VOLUNTEER FIRE AND RESCUE DEPARTMENT
CORTRUST BANK NATIONAL ASSOCIATION	\$8,750	BESEDA HALL INC
CORTRUST BANK NATIONAL ASSOCIATION	\$8,750	LETCHER COMMUNITY DEVELOPMENTFOUNDATION
CORTRUST BANK NATIONAL ASSOCIATION	\$8,750	ARTESIAN COMMUNITY IMPROVEMENT ASSOCIATION INC
CORTRUST BANK NATIONAL ASSOCIATION	\$35,000	MITCHELL AREA DEVELOPMENT CORPORATION
CORTRUST BANK NATIONAL ASSOCIATION	\$8,750	CITY OF FREEMAN
CORTRUST BANK NATIONAL ASSOCIATION	\$8,750	DAY COUNTY HOUSING DEV CORP
CORTRUST BANK NATIONAL ASSOCIATION	\$8,750	SAFE HARBOR
CORTRUST BANK NATIONAL ASSOCIATION	\$8,750	PRAIRE VIEW HOUSING INC
CORTRUST BANK NATIONAL ASSOCIATION	\$8,750	HOMES ARE POSSIBLE INC
CORTRUST BANK NATIONAL ASSOCIATION	\$8,750	SESDAC INC
CORTRUST BANK NATIONAL ASSOCIATION	\$8,750	ABBOTT HOUSE INC
CORTRUST BANK NATIONAL ASSOCIATION	\$8,750	HABITAT FOR HUMANITY INTERNATIONAL INC
CORTRUST BANK NATIONAL ASSOCIATION	\$8,750	ST FRANCIS HOUSE OF SIOUX FALLS
DACOTAH BANK	\$8,750	INTER-LAKES COMMUNITY ACTION PARTNERSHIP INC
DACOTAH BANK	\$17,500	CITY OF MOBRIDGE
DACOTAH BANK	\$52,500	VETERANS COMMUNITY PROJECT INC.
DACOTAH BANK	\$26,250	KNAPP AND PLAY LEARNING CENTER
DACOTAH BANK	\$87,500	HOMES ARE POSSIBLE INC
DACOTAH BANK	\$26,250	NORTHERN STATE UNIVERSITY FOUNDATION

DACOTAH BANK	\$175,000	ABERDEEN DEVELOPMENT CORPORATION
DACOTAH BANK	\$8,750	GROW SOUTH DAKOTA
DACOTAH BANK	\$297,500	ABERDEEN FAMILY YMCA
DNB NATIONAL BANK	\$8,750	GROW SOUTH DAKOTA
FARMERS & MERCHANTS STATE BANK	\$35,000	BLESSINGS REPEATED INC
FARMERS & MERCHANTS STATE BANK	\$17,500	PLANKINTON COMMUNITY DEVELOPMENT COMPANY INC
FARMERS & MERCHANTS STATE BANK	\$17,500	WHITE LAKE DEVELOPMENT CORP
FARMERS & MERCHANTS STATE BANK	\$17,500	AURORA COUNTY FOOD PANTRY
FARMERS & MERCHANTS STATE BANK	\$17,500	AURORA COUNTY CANCER FUND
FARMERS AND MERCHANTS STATE BANK (THE)	\$17,500	VETERANS OF FOREIGN WARS OF THE UNITED STATES DEPT
FARMERS AND MERCHANTS STATE BANK (THE)	\$8,750	SCOTLAND SD HOUSING AND REDEVELOPMENT COMMISSION
FARMERS STATE BANK OF TURTON (THE)	\$8,750	CITY OF DOLAND
FIRST BANK & TRUST	\$192,500	VISION BROOKING FOUNDATION
FIRST BANK & TRUST	\$8,750	PULSE OF LIFE CHURCH
FIRST BANK & TRUST	\$70,000	ST FRANCIS HOUSE OF SIOUX FALLS
FIRST BANK & TRUST	\$45,500	MCCROSSAN BOYS RANCH
FIRST BANK & TRUST	\$8,750	BREAD BREAK
FIRST BANK & TRUST	\$14,000	SIOUX FALLS HOPE COALITION
FIRST BANK & TRUST	\$35,000	BROOKINGS FUTBOL CLUB
FIRST BANK & TRUST	\$17,500	INTER-LAKES COMMUNITY ACTION PARTNERSHIP INC
FIRST BANK & TRUST	\$17,500	HABITAT FOR HUMANITY INTERNATIONAL INC
FIRST BANK & TRUST	\$17,500	HABITAT FOR HUMANITY INTERNATIONAL INC
FIRST BANK & TRUST	\$28,000	FELLOWSHIP OF CHRISTIAN ATHLETES
FIRST BANK & TRUST	\$17,500	JOY RANCH OF SOUTH DAKOTA
FIRST BANK & TRUST	\$17,500	GROW SOUTH DAKOTA
FIRST BANK & TRUST	\$35,000	DAKOTABILITIES, INC
FIRST BANK & TRUST	\$175,000	MILBANK BALL DIAMOND ASSOCIATION
FIRST DAKOTA NATIONAL BANK	\$612,500	YANKTON THRIVE INC
FIRST DAKOTA NATIONAL BANK	\$87,500	CONTACT-REFERRAL CENTER FOR HUMAN RESOURCES
FIRST FIDELITY BANK	\$17,500	CITY OF PLATTE
FIRST FIDELITY BANK	\$8,750	BRIGHT BEGINNINGS LEARNING CENTER
FIRST FIDELITY BANK	\$8,750	PANTHER CUBS ACADEMY
FIRST FIDELITY BANK	\$8,750	DALLAS CARES FOUNDATION
FIRST FIDELITY BANK	\$17,500	CITY OF BONESTEEL
FIRST FIDELITY BANK	\$35,000	CITY OF GREGORY
FIRST FIDELITY BANK	\$17,500	BURKE COMMUNITY MEALS INC
FIRST FIDELITY BANK	\$17,500	SCDC FOUNDATION
FIRST FIDELITY BANK	\$17,500	COLOME DEVELOPMENT CORPORATION
FIRST FIDELITY BANK	\$17,500	ENERGIZE WHITE RIVER
FIRST FIDELITY BANK	\$35,000	MURDO AREA ECONOMIC DEVELOPMENT
FIRST FIDELITY BANK	\$87,500	BURKE GOLF CLUB 1 MI SW OF TOWN

FIRST FIDELITY BANK	\$35,000	BURKE RIDING CLUB
FIRST FIDELITY BANK	\$175,000	BURKE BUSINESS PROMOTION CORPORATION
FIRST INTERNATIONAL BANK & TRUST	\$8,750	SOUTH DAKOTA GOLF ASSOCIATION JUNIOR GOLF FOUNDATI
FIRST INTERNATIONAL BANK & TRUST	\$10,500	YOUNG MENS CHRISTIAN ASSOCIATION
FIRST INTERNATIONAL BANK & TRUST	\$10,500	GIRL SCOUTS DAKOTA HORIZONS INC
FIRST INTERNATIONAL BANK & TRUST	\$17,500	CALL TO FREEDOM INC
FIRST INTERNATIONAL BANK & TRUST	\$17,500	SIoux EMPIRE HOUSING PARTNERSHIP INC
FIRST INTERNATIONAL BANK & TRUST	\$8,750	SIOUX FALLS CARES INC
FIRST NATIONAL BANK	\$17,500	TEAMMATES OF SD, INC
FIRST NATIONAL BANK	\$10,500	OLDHAM AREA IMPROVEMENT CORPORATION
FIRST NATIONAL BANK IN SIOUX FALLS (THE)	\$140,000	SIOUX FALLS ZOO & AQUARIUM
FIRST NATIONAL BANK IN SIOUX FALLS (THE)	\$43,750	VETERAN'S COMMUNITY PROJECT
FIRST NATIONAL BANK IN SIOUX FALLS (THE)	\$35,000	LIFESCAPE FOUNDATION
FIRST NATIONAL BANK IN SIOUX FALLS (THE)	\$36,750	HABITAT FOR HUMANITY INTERNATIONAL INC
FIRST NATIONAL BANK IN SIOUX FALLS (THE)	\$17,500	SIOUX FALLS CARES INC
FIRST NATIONAL BANK IN SIOUX FALLS (THE)	\$17,500	TEAMMATES OF SIOUX FALLS AREA
FIRST NATIONAL BANK IN SIOUX FALLS (THE)	\$87,500	FLANDREAU SPORTS ASSOCIATION
FIRST NATIONAL BANK IN SIOUX FALLS (THE)	\$17,500	CHILDRENS HOME SOCIETY OF SOUTH DAKOTA
FIRST NATIONAL BANK IN SIOUX FALLS (THE)	\$17,500	CALL TO FREEDOM INC
FIRST NATIONAL BANK IN SIOUX FALLS (THE)	\$112,000	BOYS AND GIRLS CLUBS OF SIOUX EMPIRE
FIRST NATIONAL BANK IN SIOUX FALLS (THE)	\$157,500	BISHOP DUDLEY HOSPITALITY HOUSE
FIRST NATIONAL BANK IN SIOUX FALLS (THE)	\$17,500	THE BANQUET
FIRST PREMIER BANK	\$35,000	WATERTOWN AREA UNITED WAY
FIRST PREMIER BANK	\$12,250	SIOUX FALLS HOPE COALITION
FIRST PREMIER BANK	\$17,500	FURNITURE MISSION
FIRST PREMIER BANK	\$35,000	BRIDGING THE OPPORTUNITY GAP
FIRST PREMIER BANK	\$17,500	UNITED WAY OF HURON
FIRST PREMIER BANK	\$35,000	SIoux EMPIRE HOUSING PARTNERSHIP INC
FIRST PREMIER BANK	\$8,750	INTER-LAKES COMMUNITY ACTION PARTNERSHIP INC
FIRST PREMIER BANK	\$10,500	INTERLAKES AREA UNITED WAY CORPORATION
FIRST PREMIER BANK	\$91,000	HABITAT FOR HUMANITY INTERNATIONAL INC
FIRST PREMIER BANK	\$17,500	BREAD BREAK
FIRST PREMIER BANK	\$35,000	BOYS AND GIRLS CLUBS OF SIOUX EMPIRE
FIRST PREMIER BANK	\$35,000	BOYS AND GIRLS CLUB OF WATERTOWN INC



CorTrust Bank®

CorTrust Bank Partners with Federal Home Loan Bank of Des Moines to Award \$183,750 to 18 Causes in South Dakota

CorTrust Bank, in partnership with Federal Home Loan Bank of Des Moines (FHLB Des Moines), is pleased to announce that 18 causes in South Dakota will receive grants from the Member Impact Fund, totaling \$183,750. This matching grant program will result in FHLB Des Moines awarding over \$12.9 million in funding to support affordable housing and community development in Alaska, South Dakota, Guam and the Commonwealth of the Northern Mariana Islands.

“CorTrust Bank is proud to partner with FHLB Des Moines to contribute funds towards causes that are a driving force of positive change in our local communities. We are thrilled to be working with them to ensure affordable housing and community development initiatives in South Dakota continue to thrive,” said Jack Hopkins, President and CEO of CorTrust Bank.

The 18 causes receiving grants include: Abbott House, Artesian Community Improvement Association, Beseda Hall, City of Freeman, Day County Housing Development Corporation, Gayville Volunteer Fire and Rescue Department, Habitat for Humanity of Greater Sioux Falls, Homes are Possible, Inc., Letcher Community Development Foundation, McCrossan Boys Ranch, Mitchell Area Development Corporation, Mount Vernon Economic Development Group, Prairie View Housing, Safe Harbor, Sesdac, Sioux Empire Housing Partnership, St. Francis House, and Yankton Food for Thought.

FHLB Des Moines provides funding solutions to more than 1,200 members to support mortgage lending, economic development and affordable housing in the communities they serve. The Member Impact Fund provides FHLB Des Moines members matching grant donations to strengthen the ability of not-for-profits or government entities to support the needs of their communities.

“The Member Impact Fund is designed to help our members champion the organizations that make a real difference in their communities,” said Kris Williams, President and CEO of FHLB Des Moines. “By partnering with our members, we’re able to multiply resources and support their vital work as they continue to strengthen opportunities for the people they serve.”



Recipient organizations were selected based on the needs for grant funding to support capacity-building or working capital necessary to strengthen their ability to serve affordable housing or community development needs including job training, affordable housing, financial literacy, food banks and youth programs.

This member matching grant program is part of FHLB Des Moines’ ongoing mission to offer a variety of funding options through its members.

Since its launch in 2023, the Member Impact Fund has provided more than \$83 million in grants from FHLB Des Moines, generating over \$113 million in combined support for affordable housing and community development. Notably, every eligible application submitted to the program has received funding—reflecting the organization’s strong commitment to partnership and impact.

ABOUT CORTRUST BANK

Since 1930, CorTrust Bank has been serving the needs of individuals and businesses throughout 16 South Dakota communities, and 15 Minnesota communities, with 37 branch locations. What started as a small operation serving the needs of local farming families in Artesian, SD, has today grown into a fourth-generation family-owned community bank with \$1.50 billion in assets, and \$170 million in equity and reserves. CorTrust Bank—raise your expectations.

ABOUT FEDERAL HOME LOAN BANK OF DES MOINES

The Federal Home Loan Bank of Des Moines is deeply committed to strengthening communities, serving 13 states and three U.S Pacific territories as a member-owned cooperative. We work together with over 1,200 member institutions to support affordable housing, economic development and community improvement.

FHLB Des Moines is one of 11 regional Banks that make up the Federal Home Loan Bank System. Members include community and commercial banks, credit unions, insurance companies, thrifts and community development financial institutions. FHLB Des Moines is wholly owned by its members and receives no taxpayer funding. For additional information about FHLB Des Moines, please visit fhlbdm.com.

Bank Partnership Leads to \$700,000 of Charitable Donations in Southeast South Dakota

Sioux Falls, SD: The First National Bank in Sioux Falls (First National Bank), in partnership with Federal Home Loan Bank of Des Moines (FHLB Des Moines), has donated \$700,000 across 12 organizations in the Sioux Falls area.

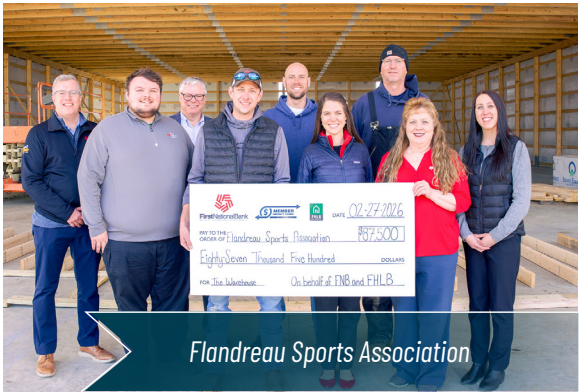
These charitable gifts were made possible by the Member Impact Fund, a matching grant program from FHLB Des Moines that resulted in \$13.3 million awarded across South Dakota in February and March of 2026.

“This program allowed us to turn \$200,000 in gifts from First National Bank into \$700,000,” said Bob Baker, director of corporate affairs at First National Bank. “Our bank’s Charitable Committee carefully selected 12 local organizations to support, with FHLB providing matching funds to more than double our impact.”

The Member Impact Fund supports not-for-profit organizations or government entities dedicated to strengthening communities through affordable housing and community development projects.

FIRST NATIONAL BANK APPLIED FOR MATCHING FUNDS ON DONATIONS TO THESE ORGANIZATIONS, RESULTING IN TOTAL CONTRIBUTIONS AS FOLLOWS:

- Bishop Dudley Hospitality House – \$157,500
- Boys and Girls Club of the Sioux Empire – \$112,000
- Call to Freedom – \$17,500
- Children’s Home Society of South Dakota – \$17,500
- Flandreau Sports Association – \$87,500
- Habitat for Humanity of Greater Sioux Falls – \$36,750
- LifeScape Foundation – \$35,000
- Sioux Falls Cares – \$17,500
- Sioux Falls Zoo & Aquarium – \$140,000
- TeamMates Mentoring of Sioux Falls – \$17,500
- The Banquet Sioux Falls – \$17,500
- Veterans Community Project of Sioux Falls – \$43,750



“The Member Impact Fund is designed to help our members champion the organizations that make a real difference in their communities,” said Kris Williams, president and CEO of FHLB Des Moines. “By partnering with our members, we’re able to multiply resources and support their vital work as they continue to strengthen opportunities for the people they serve.”

Since its launch in 2023, the Member Impact Fund has provided more than \$83 million in grants from FHLB Des Moines, generating more than \$113 million in combined support for affordable housing and community development.

Notably, every eligible application submitted to the program has received funding — reflecting the organization’s strong commitment to partnership and impact.

“This has been a wonderful way to help strengthen our communities,” Baker said. “We’re beyond grateful for the contributions FHLB Des Moines has made to these 12 organizations and many more across our state.”

ABOUT THE FIRST NATIONAL BANK IN SIOUX FALLS:

For 140 years, The First National Bank in Sioux Falls has helped build the city of Sioux Falls and the communities it serves through innovative, relationship-first banking. With an infectious culture, a commitment to its communities, and a foundation built on its FIRST Values, First National Bank prides itself on being more than just a bank.

ABOUT FEDERAL HOME LOAN BANK OF DES MOINES:

The Federal Home Loan Bank of Des Moines is deeply committed to strengthening communities, serving 13 states and three U.S. Pacific territories as a member-owned cooperative. We work together with over 1,200 member institutions to support affordable housing, economic development, and community improvement.

FHLB Des Moines is one of 11 regional Banks that make up the Federal Home Loan Bank System. Members include community and commercial banks, credit unions, insurance companies, thrifts and community development financial institutions. FHLB Des Moines is wholly owned by its members and receives no taxpayer funding. For additional information about FHLB Des Moines, please visit fhlbdesmoines.com.





First State Bank of Roscoe partners with Federal Home Loan Bank of Des Moines to award \$262,500 to organizations in Roscoe, Bowdle and Eureka through the Member Impact Fund

First State Bank of Roscoe, in partnership with Federal Home Loan Bank of Des Moines (FHLB Des Moines), is pleased to announce that the Edmunds Central School District, Bowdle Healthcare Foundation and Eureka Community Health Services were awarded a check for \$87,500 each. This was made possible by a grant from the FHLB Des Moines matching grant program called the Member Impact Fund.

When the First State Bank of Roscoe was first told about the matching grant program, they knew right away they wanted to participate. First State Bank of Roscoe's mission has always been to serve the community and what better opportunity than through this matching grant program.

Edmunds Central School District will apply their \$87,500 towards the building project underway to expand the school, Bowdle Healthcare Foundation plans to use the \$87,500 towards the purchase of a Chemistry Lab Analyzer for the Bowdle Hospital and Eureka Community Health Services plan to renovate and make room for a pharmacy within the hospital and purchase a Lucas machine.

FHLB Des Moines provides funding solutions to more than 1200 members. The Member Impact Fund provides FHLB Des Moines members matching grant donations to strengthen the ability of not-for-profits or government entities to support the needs of their communities.

This matching grant program will result in FHLB Des Moines awarding over \$12.9 million in funding to support affordable housing and community development in Alaska, South Dakota, Guam and the Commonwealth of the Northern Mariana Islands.

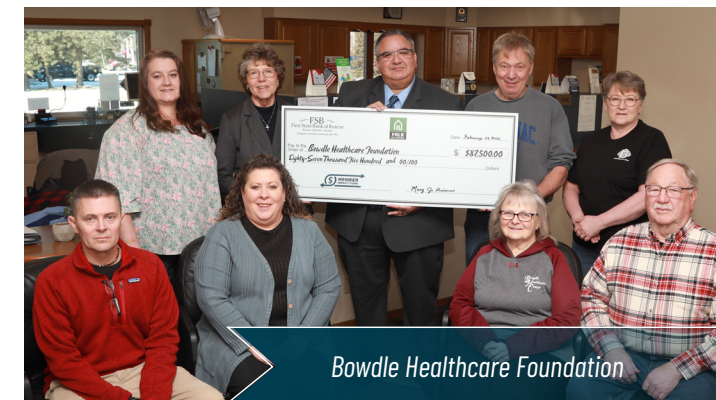
"The Member Impact Fund is designed to help our members, like the First State Bank of Roscoe, champion the organizations that make a real difference in their communities," said Kris Williams, president and CEO of FHLB Des Moines. "By partnering with the First State Bank of Roscoe, we're able to multiply resources and support their vital work as they continue to strengthen opportunities for the people they serve."



Recipient organizations were selected based on the needs for grant funding to support capacity-building or working capital necessary to strengthen their ability to serve community development needs. This member matching grant program is part of FHLB Des Moines' ongoing mission to offer a variety of funding options through its members.

Since its launch in 2023, the Member Impact Fund has provided more than \$83 million in grants from FHLB Des Moines, generating over \$113 million in combined support for community development and affordable housing. Notably every eligible application submitted to the program has received funding – reflecting the organization's strong commitment to partnership and impact.

The First State Bank of Roscoe is proud to partner with FHLB Des Moines in awarding a total of \$262,500 to these organizations.



COMMUNITY BANKERS

In Action



Karen Von Guten Retires from United Bankers' Bank (UBB) USource, Ellie Oehrlein Hired to Lead HR Consulting Team

Richfield, Minn. – Karen Von Guten, Vice President, USource Manager, announced her retirement from United Bankers' Bank effective March 19, 2026. “We have been fortunate to have Karen leading our incredible HR Consulting Team,” commented John Peterson, Executive Vice President, Chief Marketing Officer. “Her dedication to UBB’s mission, vision, and values was evident in each interaction with both customers and fellow employees. We express our gratitude for her service and wish her the best in her future endeavors.”

Ellie Oehrlein started in March as the new USource Manager. Ellie has over 10 years of experience in Human Resources. She graduated from Crown College with a BBA in Business Administration and is a certified SHRM-SCP and PHR.

“It is difficult to say ‘goodbye’ to Karen, but I am eager to see how USource Human Resources Consulting will progress under Ellie’s leadership,” explains John Peterson. “Ellie’s vast knowledge and experience, combined with the expertise of the current USource team of Kerry Gleason and Katharine Sanchez, will only further the expertise UBB provides to its Human Resources Consulting customers.”

ABOUT UNITED BANKERS' BANK

Headquartered in Richfield, Minn, UBB is the nation’s first bankers’ bank. Since 1975, they have placed the needs and success of their community bank customers first. UBB is a full-service bankers’ bank providing a comprehensive suite of correspondent banking services to over 1,000 financial institutions throughout the US. For more information, please visit ubb.com or follow us on LinkedIn or Facebook.

Vantage Point Acquires McCormack and Associates, Inc. (MAi), Strengthening Banking Consulting Services



MITCHELL, SD – April 14, 2026 — Vantage Point, a national consulting firm serving financial institutions, today announced the acquisition of McCormack and Associates, Inc. (MAi), an Oklahoma-based banking consulting firm. The acquisition expands Vantage Point’s Banking Division and enhances service capabilities for clients in Oklahoma, Texas, and beyond.

The transaction brings together two firms with shared cultures, values, and a strong commitment to the banking industry. MAi’s experienced audit and compliance professionals join Vantage Point’s growing team, increasing depth of expertise while maintaining the trusted relationships MAi clients rely on.

“This acquisition reflects our continued investment in the banking industry and our focus on long-term, sustainable growth,” said Natalie Reed, Director of Banking Division, Vantage Point. “We are proud to welcome the MAi team and build upon their strong reputation for exceptional client service.”

Vantage Point is also expanding its industry engagement through membership in the Oklahoma Bankers Association and the Community Bankers Association of Oklahoma, reinforcing its commitment to regional industry partnerships.

Vantage Point serves financial institutions nationwide with audit, compliance, and credit consulting, as well as critical business services including IT, cybersecurity, and marketing. The firm also provides specialized services such as environmental reviews, offering clients stability, breadth of service, and long-term partnership.

ABOUT VANTAGE POINT

Vantage Point is a premier engineering and consulting firm serving the broadband, energy, enterprise, and banking industries. Businesses, organizations, and communities leverage Vantage Point’s extensive technical and regulatory expertise to protect their operation, connect to end users, empower their staff to excel, and rise beyond the countless challenges defining the modern business environment.

Vantage Point’s Banking Division is comprised of numerous industry experts, and a suite of comprehensive services help financial institutions face compliance, audit, technology, and security challenges. Our team stays up to date on recent regulatory changes, significant and emerging IT and security risks, and state-of-the-art technology solutions, to offer a wholistic approach to protecting your organization.



Launch of Community Banking vs. Crypto Contrast Campaign

ICBA is launching a new campaign focused on a clear contrast: community banking vs. crypto and what’s at stake for the people and communities our members serve.

Their message is built around four key ideas that drive home the contrast:

1. Community banks drive local economies

They are the primary source of lending for small businesses and rural communities. Deposits stay local and are reinvested back into the community.

2. Community banks are built on trust and safety

They operate within a proven regulatory framework, backed by long-standing protections. Crypto simply doesn’t offer the same safeguards.

3. This debate isn’t being driven by consumers

The push around crypto policy is largely coming from industry and Washington, not from the everyday needs of Americans, who prioritize local economies and trusted financial institutions.

4. The stakes are high

If policy moves too far in the wrong direction, it could pull deposits out of community banks and reduce lending in the communities that depend on it.

We encourage all South Dakota community banks to lean into this now because the policy conversation is accelerating. It’s important that the community banking voice is direct, consistent, and present in that debate.

You’ll start to see this campaign across paid media, digital, and communications channels including at mainstreetovercrypto.com.

The more banks that are aware and engaged, the stronger our collective impact will be. Please help us spread the word!



THANK YOU

to our 2026 Preferred Partners for your endless support
of community banking in South Dakota.



Committed to Your Growth and Success

Partner with us for:

- Loan participation purchases and sales*
- Bank stock financing
- Bank executive and employee financing

*We do not reparticipate loans.



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SVP/Correspondent Banking
Business Development Officer

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