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See back cover for
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It's Time to Renew Your Emerging Leaders Membership

Are you concerned about the future of community banking? Do you want to do something about it? Then you need to

get your bank team involved. And the best ways to do that is to have one or more of your young bankers involved in the ICBND Emerging Leaders Development Group.

This program is entering its sixth year of existence and prepares today's young bankers with the necessary skills to ensure the community bank future. It provides its members the opportunity to develop lifelong business relationships with the best and the brightest in community banking, giving them access to an incredible network of bankers with a vast background of knowledge and experience who are willing to share it in a non-competitive environment.

The 2014 Emerging Leaders Development Program will include the following session:

- Spring Session-May 9: Meeting and tour of Bank of North Dakota. The session will include keynote speakers who will inform our attendees on the functions of Bank of North Dakota—why it was formed, how it works, what are their services, and how do they work with and for community banks. We will end the session with a barbeque and social at the ICBND Office.
- Summer Annual Conference-July 10-11: The summer conference will be held at the Twin Oaks Resort in Lake Metigoshe. We will kick off the session with a community volunteer humanitarian event at the

Metigoshe Ministries Campsite. The keynote speakers include: Bob Entringer, Commissioner Department of Financial Institutions; Grayson Tuck, Garrish McCreary Smith; and Jeff Rendel, Rising Above Enterprises. We will also hold our annual round-table discussion with the ICBND Board of Directors. Extra-curricular activities during the conference will include golf, International Peace Garden tour, campfires, and socializing.

- ICBND Annual Convention-August 17-19: Keynote speakers for this year's convention will include: Dr. Kevin Streff, Darrin Suess, Peter Ricchiuti, Jim Bearden, David Osburn, Jim Mathis and many more. There will be many educational opportunities, social events, golfing, time with exhibitors, a mini-casino event, delicious meals and a special session Tuesday afternoon for our Emerging Leader members that attend.
- Fall Session-October 3: Join us in Underwood for our fall meeting and tour of the Falkirk Mine. Keynote speakers are being booked now for this session.

The 2014 membership costs has been split so that you can purchase just the sessions you want to attend or pay a discounted cost to go to everything. If you are interested in going to just the Spring and Fall sessions the cost is \$250; the Summer Conference is \$200; and the ICBND Annual Convention full registration cost is \$360. Or you can come to everything for one low cost of \$500. No additional costs will be assessed throughout the year. That is a savings of \$310!

Don't waste anymore time—register or renew your membership today. To see the full registration brochure and register, visit our Education page of our website at www.icbnd.com.

ICBND School of Agricultural Lending is Filling Up—Register Now to Guarantee a Spot

The first year curriculum for the ICBND School of Agricultural Lending has been set. Instructors for the week-long session will include:

- Mark Holkup, Associate Professor of Farm Management Education, BSC
- Tyler Shau, Assistant Professor of Agriculture, Technology & Natural Resources, BSC
- Ryan Larson, Assistant Professor of Agribusiness & Applied Economics, NDSU
- Andy Swenson, Extension Farm and Farm Resource Management Specialist, NDSU
- ND Agriculture Commissioner Doug Goehring
- ND Dept. of Financial Institutions Commissioner Bob Entringer
- Kevin Pifer, Pifer's Auction
- Darwin Bitz, Vice President, Heartland State Bank
- Norm Thoreson, Senior Vice President, Garrison State Bank & Trust
- Jed Fluhrer, Vice President, Security First Bank of North Dakota

We only have 10 registration spots left for the school. To guarantee your attendance email Wendy Ruud at wendyr@icbnd.com.

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Robert Larson
North Country Bank
Underwood
ICBND Chairman

Happy New Year! As I look forward into 2014, I see some very exciting programs being offered by ICBND. These programs are designed to both educate and invigorate you and your employees. By taking advantage of these offerings, we can have better exams, better customer relations, better employee relations and better community banks.

If you have not already registered someone from your bank for the ICBND Emerging Leaders Development Program, I would strongly encourage you to take a look at this wonderful opportunity. In quoting the brochure, "The future of community banking depends upon a new generation of bankers. These bankers will need to be progressive, technology-smart, legislatively-informed, community-minded, and knowledgeable of what their competition is doing. The Emerging Leaders Development Program prepares today's

independent bank leaders with the necessary skills to ensure bank profitability." Ask any member of the ELDP and they will tell you how beneficial it is. If you don't have a brochure on the program, you can review this on the ICBND website at www.icbnd.com under the Education Tab.

Another program that ICBND is offering is the Community Bankers for Compliance Program. ICBND sponsors the program, which is the most successful and longest running compliance training program in the country. This program offers live regulatory seminars, monthly newsletters, FREE compliance hotline and a Members Only web page. Check this out and I am sure you will be impressed.

The last thing I would like to talk about is the ICBND School of Agricultural Lending. In response to the shortage of new qualified Ag lenders, members of the Board of Directors and

ICBND staff have worked very hard to put this outstanding school together. The school has a two year curriculum and is made up of 1 week sessions each year. There is a limit of 26 students so plan early. Again, information is available from the ICBND office.

And don't forget the always popular Telephone/Webinar sessions that ICBND offers. We will have over 125 sessions this year covering all aspects of the banking industry. It's a cost effective way to train multiple employees without having them leave your bank.

If you're not signed up for the 2014 ICBA convention in Hawaii, it's not too late to consider the great educational and social benefits of attending. Just go to the ICBA website at www.icba.org for a full description of the offerings.

Think Spring!!!!!!

Why Belong!



John A. Brown
ICBND President

While driving in central North Dakota on a recent Sunday morning on some icy roads I started thinking about my AAA membership. Other than some travel maps, I haven't had a need to use their services. No one wants to end up in a ditch miles from any town knowing they don't have the ability for help to get them out of this situation! It's the idea that I have that insurance coverage, my membership, with AAA that gives me comfort as I travel down that slippery road.

Membership is important and that is why we have our association, the Independent Community Banks of North Dakota (ICBND). In the mid-sixty's a small group of ND independent bankers met and decided they should have their own organization, following a small group of Minnesota independent bankers that in 1930 came together and formed today's Independent Community Bankers of America (ICBA).

This group of North Dakota bankers didn't feel that their interests were being represented and that an affiliation with ICBA was a better route for them to take. Although many of the issues and barriers have changed over the years, ICBND is the only organization exclusively representing and promoting main street independent community banks. We, along with ICBA, promote advocacy for independent community banks as well as

working toward positive reforms and common sense financial regulation.

Yes, we offer a credit card program, purchasing exchange and educational events, and this is all done to create an environment where community banks flourish. We are here to represent and aid you, our members, whether it be by helping with your Enterprise Risk Management, helping you find that company to do mortgages for your bank or advocating for community banking.

As I was writing this article the term "disproportional regulation" came to mind! Here is the quote I found on the ICBA website: "Unlike larger institutions, we can't just add a new person and pass the costs on to our customers" referring to how the growing regulatory burden affects community banks to a greater degree than larger financial institutions. "This disproportionate regulatory impact makes it difficult for community bankers to fulfill their central mission, to finance and support their local communities. Community bankers provide tremendous leadership in their communities, which is critical to economic development and community revitalization."

This quote was from Terry Jorde, then ICBA chairman-elect and CEO of CountryBank USA and now Senior Executive Vice President of ICBA. Great leaders like Terry have made the association

Continued on page 14...

Community Bank Insurance - Choosing Appropriate Policy Limits

By Pat Corey, Independent Bankers Insurance Services, an ICBND Endorsed Member



I recently read an article written by an insurance consultant who maintained that there was no realistic guideline for establishing appropriate limits for a community bank's Financial Institution Bond and Directors and Officers Liability policy. I disagree. I've been exclusively insuring community banks for 37 years and feel I have some experience to draw from when it comes to appropriate insurance coverage in the community banking arena.

There are insuring agreements on the Financial Institution Bond subject to large losses, and disregarding the extremely rare catastrophic employee defalcation, the vast majority of Bond losses tend to stay below certain levels based on a particular community bank's asset size. There are also important facets of D&O coverage to consider when choosing appropriate levels of protection under that policy. We've found

that deductibles are most cost-effective and are a community bank's affordable and appropriate share of the loss when they are approximated at 1% of the Bond's single loss limit and when D&O retentions are set somewhere near 1% of the limit of each insuring agreement.

Our agency limits its practice to only community banks and we spend a good deal of our time analyzing insurance portfolios and speaking to bank boards and insurance committees regarding their banks' coverage and insuring agreements.

Bear in mind that the Financial Institution Bond is a CRIME instrument and eligible claims generally result in someone going to jail. Here is how we measure Financial Institution Bond exposure (we generally use a combination of the 3 measurements and recommend whatever is *reasonable* for larger banks because guideline #3 typically does not apply):

1. By using the obsolete 1982 Surety Association Guideline for obtaining

Excess Employee Dishonesty (Form 28) insurance. Although the guideline is no longer applicable and the Form 28 policy is generally not available, the exposure still exists. Back when Bond premiums were much more expensive the Form 28 was a cheap way for a small community bank to increase Employee Dishonesty coverage and protect itself from the occasionally large embezzlement or rogue loan officer claim. Now we simply recommend our banks insure their Bond major agreements at a level \$1 million above the industry average based on asset size. The cost of an extra \$1 million has only a minimal effect on the total Bond premium.

2. By following the limits shown on the ABA Insurance Services and Travelers Insurance Company annual surveys of U.S. community bank average Bond and D&O limits based on asset size.

Continued on page 12...

The housing crunch in oil country challenges service industry and education professionals to find affordable housing. BND was asked to participate as one of several sources of funding for this project in Williston.

Yes, we can do that!

View complete story and the loan package we put together for this lender at

banknd.nd.gov/yes

BND
Bank of North Dakota



Associate Profile

Connecting Point Computer Center

www.connectingpoint.biz

303 South 3rd Street

Bismarck, ND 58504

Phone: 701-258-6689 or 800-719-4607

Contact Information:

Toby Schatz, Sales Manager - tschatz@connectingpoint.biz

Connecting Point Computer is a regional IT company offering leading edge solutions to meet all your voice and data needs for your local or wide area network. Connecting Point offers network consulting and design, network managed services, off site disaster recovery services, print management, Voice over IP solutions, hardware & software to meet all your technology needs. Our staff is industry certified to support the rapidly advancing technology needs of our customers. Let our professional staff assist you with the latest in technology, working to give your company that competitive edge and provide a greater return on investment for your growing business. Contact your local Connecting Point Computer Center for a free initial network consultation to see how we can take the complexity out of your technology and provide peace of mind.

Associate Profile

Widmer Roel PC

www.widmerroelcpa.com

Fargo Location:

4334 18th Ave S, Suite 101, Fargo ND 58103

Phone: 701-237-6022

Contact: Bob Dale, Charles Nord, or Terry Delaney

Bismarck Location:

3000 North 14th Street, Suite 3C, Bismarck, ND 58503

Phone: 701-221-2655

Contact: Mike Schmitz

Hazen Location:

102 Main Street West, Hazen, ND 58545

Phone: 701-221-2655

Contact: Mike Schmitz

Widmer Roel PC, a CPA firm, provides tax and strategic planning, bank valuations, tax return preparation, audits, directors exams, holding company applications and reports along with other regulatory reports for bank.

Associate Profile

HTG Architects

www.htg-architects.com

523 East Bismarck Expressway, Suite 1

Bismarck, ND 58504

Phone: 701-751-4558

Cell: 612-747-0301

Contact Information:

jpfliipsen@htg-architects.com

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Dodging Stray Bullets by Camden R. Fine, ICBA President and CEO



Grab your Kevlar vests, and keep your powder dry.

Washington, long notorious as the gun-slinging Wild West of policymaking, has become a more dangerously volatile place for community banks.

Once again, ricochets from regulatory fire aimed at Wall Street megabanks continue to endanger community banks on Main Street. Recent rulemaking shootouts—first over the Basel III capital guidelines, then the final Volker Rule on megabank proprietary trading—illustrate this chronic policymaking problem.

From their inception, Basel III and the Volker Rule were never intended to affect community banks, let alone ambush them in the night. All the focus on these rules spotlighted megabank risks and practices (Basel III, named after a Swiss city after all, was widely known as the international capital standards). In both cases, the bipartisan intentions of lawmakers have been clear. After months of open debate and various draft proposals, those policy objectives hadn't changed for either rule—until the last step in the rulemaking process. When the final details of these rules surfaced, the once-benign regulations became a menace overnight. (The final Volker Rule, for

goodness sake, arrived while everyone was celebrating the Christmas holiday!)

If community banks hadn't fired back so quickly and forcefully in self defense, the repercussions from these regulations would have been disastrous. Which, ultimately, leaves everyone wondering: Why can't the regulatory agencies shoot straighter, without inflicting serious collateral damage on community banks? Aren't megabanks a big enough target to hit?

What's clear is that the current unpredictable, overly complex policymaking process for community banks—both on Capitol Hill and within the regulatory agencies—needs to end. Yes, community banks dodged these deadly Basel III and Volker Rule bullets. But these kinds of high-stakes dramas should never happen in the first place. Community banks, ironically the world's best risk managers, simply cannot operate properly under such unrelenting and arbitrary risks. No business, organization or human being could.

No doubt, finance and banking serve an especially important economic purpose that requires effective regulatory oversight. But that is not what's happening here. On public policies dealing with too-big-to-fail, you and your community bank should simply be left alone to do your important work on Main Street. That's common sense. But,

unfortunately, old habits of one-size-fits-all policymaking die hard.

ICBA has made major regulatory relief and tiered regulation for community banks its top priority, on which we're making real short- and long-term progress. But, as ICBA has said for many years, the underlying cause of today's unwieldy, overly complex financial regulation for community banks stems from too-big-to-fail, too-big-to-regulate financial firms. Until excessive financial concentration is truly and fully addressed, America's diversified financial system will remain perpetually vulnerable to unpredictable policymaking.

So ICBA and community bankers will remain ready for new skirmishes sure to erupt suddenly over bad and destructive regulation. But, ultimately, we must remain simultaneously focused on winning the broader war of ending too-big-to-fail. That is the long-term fight we and the American people can and must win. But, as you know, it's a fight that simply won't happen without community bankers and ICBA leading the way.

Let's keep our eyes on the prize and our hearts in the cause. We can do this. Stay with us.

Camden R. Fine is President and CEO of ICBA. Reach him at cam.fine@icba.org.

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Locations in Fargo & Grand Forks

Teaching Ourselves by Bill Loving, Chairman of ICBA



Consider this number: 38,000. That's how many community bankers throughout the country took advantage of ICBA's educational conferences, seminars, workshops, online courses and networking events last year. By any account, that's an impressive number of people.

Today, change in our industry is coming from all directions, and we all have a string of questions. We're increasingly pressed not only to do more but to know more. Nobody has all the answers, and often one answer leads us to more questions. But that's a blessing as well as a challenge.

We live in increasingly interesting times, where lifelong learning is a necessity for everyone—our employees and directors, our business partners, our customers and ourselves.

Fortunately, that's why we also have each other. Many answers actually lie within our fellow community bankers who are willing and ready to share them. That's one important reason why there's an ICBA, and that reason

has never been more important. One intangible but primary benefit of ICBA's annual conventions, trade shows and conferences—and of its many classroom seminars and certification courses during the year too—is that we all get to gather and learn from each other.

Just think about ICBA Community Banking Live 2014 taking place in Hawaii next month: Where else can you meet thousands of community bankers and industry experts in one place to exchange ideas and find solutions to practical real-world problems? The smartest and most informed consultants, regulators, vendors and service providers always attend. Not to mention, the event also features ICBA's premier trade show, Expo, where most all of our industry's service company representatives are not just willing but eager to teach you and me about the industry's latest products and services. Amazing!

But invariably, whenever community bankers get together, we always learn as much from each other as we do from any

structured educational program. Often the best part of these educational gatherings is that we get a chance to learn from community bankers we've never met before, not just those we've known for years. That's also often how we discover what we didn't know we needed to know.

Industry publications, audio conferences and online courses are staple resources in keeping ourselves and our staff informed. But for any community bank executive, director or senior manager, overlooking the learning that networking with other community bankers provides is a missed opportunity—a huge one.

A lot of community bankers are attending at these events. Come join us. I can't wait to meet you and your colleagues next month in Hawaii, or maybe on the road at another ICBA conference or seminar soon.

For the latest information on everything about ICBA Community Banking Live 2014 in Hawaii next month, visit www.icba.org/convention2014.



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ENTERPRISE



Focus Forum Update

The ICBND Enterprise Risk Management Focus Forum has been a popular group! Representatives from 10-12 banks meet on the second Tuesday of each month to discuss this very important subject.

We have now had four sessions on Enterprise Risk Management where we've talked about:

- ⇒ ERM Roles/Responsibilities
- ⇒ ERM Committee
- ⇒ Risk Appetite, and
- ⇒ Risk Reports

One of our members had recently completed an examination and was willing to share the documentation they put together for their ERM process in their bank which was presented to the examiners. This brought up a lot of discussion about what others have done and plan to do with ERM.

At our next meeting on February 11th, we will hold a video conference between the Fargo and Mandan Starion Financial bank locations and we have asked others to bring ERM documentation currently being used for further discussion.

Remember, this group gets together to share ideas in the ERM area for the benefit of all attending and participating. The March 11th meeting will be held in Fargo at the South 45th Street location of First International Bank & Trust.

If you would like to attend these meetings, please register on the ICBND website at www.icbnd.com under the Education tab.

Interesting Confusions...

- ? *Can you cry under water?*
- ? *Do fishes ever get thirsty?*
- ? *Why does round pizza come in a square boxes?*
- ? *Why doesn't glue stick to its bottle?*
- ? *Why don't birds fall off trees when they sleep?*
- ? *When they say dogs food is new and improved...who tastes it?*
- ? *If money doesn't grow on trees—then why do banks have branches!*



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COMMUNITY BANKS and BANKERS IN THE NEWS

First Western Bank & Trust Announces Promotions & Hires

The Board of Directors of First Western Bank & Trust is pleased to announce the following promotions: Brenda Foster to Executive Vice President; JoAnne Isakson, Chad Howard, Luis Estrada and Jersey Benson to Assistant Vice Presidents; Marla Gasmann to Customer relations/BSA Officer; Peggy Quinlen to Loan Processing Manager; and Jeff Froseth to Consumer Loan Officer. Also joining First Western Bank & Trust are Ilene Baker as Human Resource Manager and Brad Stai as a Trust Officer.

Ag Officer Transfers

Shawn Murphy, an Ag Banking Officer with American Bank Center in Minot has transferred to the office in Stanley. Prior to joining the bank, Shawn worked for Monsanto and worked the family farm while attending college. Shawn is a graduate of NDSU with a bachelor's degree in Agricultural Economics.

Anderson Hired at Bell State Bank & Trust

Kathryn Anderson has been hired as a Credit Officer at Bell State bank & Trust in Fargo. In her new position, she will prepare credit presentations, analyze financial information and determine credit risk. Originally from Moorhead, MN, Anderson earned a Business Management degree from Concordia College and has been in the banking field for 5 years, most recently at Bremer Bank.

Oachs Joins Western State Bank

Matthew Oachs recently joined Western State Bank as Assistant Vice President/Retail Banking manager. His duties include managing and supporting the Retail team in West Fargo while

providing financial solutions to current and potential personal customers through loans and deposit products. Oachs has over four years of banking experience and earned his Bachelor of Science Degree in Management from Minnesota State University Moorhead.

Starion Financial Hires Mortgage Processing Specialist

Tamara Peterson has joined Starion Financial as a Mortgage Processing Specialist. She is located at the Mandan location. In her role, she is responsible for the bank wide processing and closing of all mortgage loan applications. She also performs other mortgage loan support duties. Peterson joins Starion with more than 19 years of customer service experience and 10 years of loan processing experience. She attended UND, earning a Bachelor's degree in Business Administration with concentration in Management and Marketing.

Starion Financial Hires Credit Analyst

Richard Geloff has joined Starion Financial as a credit analyst. He is located in Bismarck. In his new position, Geloff closely partners with the bank's business banking team. He analyzes commercial and agricultural loan requests for decision-making by the bank's loan review committee and performs documentation and appraisal review. He comes to Starion with more than five years of payroll experience. He earned his Bachelor of Arts in General Studies and Bachelor of Science in Business with an emphasis in Accounting from Minot State University.

Hill Earns Qualified 401(k) Administrator Credential

Jennifer Hill has earned the Qualified 401(k) Administrator (QKA) credential from the American Society of Pension Professionals & Actuaries (ASPPA). The credential recognizes mastery of retirement plan fundamentals, as well as expertise in the administration and compliance of 401(k) plans. Hill joins an exclusive network of professionals with demonstrated excellence and authority on the various issues and trends affecting the industry. Hill is currently a VP/Relationship manager at Bell State Bank & Trust in Fargo. Hill holds a Bachelor's degree in Finance from Minnesota State University and has obtained a Certified Retirement Services Professional Retirement Designation through ICB. Hill has been in the banking industry for 11 years.

Wyckoff Promoted

American Bank Center is pleased to announce that **Tom Wyckoff** has been promoted to the position of Chief Financial Officer/Cashier. Tom holds degrees in Business Administration-Finance and Computer Science. He is a graduate of ND School of Banking and the American Bankers Association's Graduate School of Bank Investments and Fund Management. Tom has been with American for 26 years and has most recently held the position of Vice President & Cashier.

Widmer Roel PC Hires Two

Victoria Ferderer has joined Widmer Roel PC as a staff accountant. She will provide tax and accounting services and has over seven years of experience in the account field. Ferderer has a Bachelor of Science degree from Dickinson State University.



Amanda Halverson has joined the accounting department of Widmer Roel PC as a staff accountant. She will provide tax and accounting services. Halverson is pursuing an accounting degree through Dickinson State University and will graduate in May with her Bachelor of Science.

Stenehjem Promoted at Bell State Bank & Trust

Matt Stenehjem has been promoted to BSA/Fraud/Security Officer at Bell State Bank & Trust in Fargo. In his new position, Stenehjem will manage the physical security for all bank locations as well as any fraud attempts. He will also handle all BSA aspects. Stenehjem earned a Bachelor's degree in Business Administration from Mayville State University and has been with the bank for five years.

Starion Financial Hires Marketing Analyst

Rebecca Brusch has joined Starion Financial as a marketing analyst in Fargo. In her role, Brusch coordinates data metrics and analysis of marketing strategies, sales efforts, campaigns and other major corporate directives. Additionally, she assists with marketing event strategy and execution and also coordinates fulfilling marketing related invoices and budget. Brusch earned a Bachelor's degree in Computer Science from Ripon College—Wisconsin and has several years of sales, computer science and IT experience.

Cornerstone Bank Hires Two

Karen Schadler has joined Cornerstone Bank as an Operations Assistant. She comes to us with over 25 years of bank operations experience.

COMMUNITY BANKS and BANKERS IN THE NEWS



Jane DeRoo has joined Cornerstone Bank as a Mortgage Loan Underwriter. She comes to the bank with over 21 years of experience as a Mortgage Underwriter.

Tschider Joins American Bank Center



Michael Tschider, J.D., Vice President & Retirement Plan Services Risk Manager has joined American Bank Center. Mike holds a Bachelor of Accountancy degree from UND and is a graduate of the UND School of Law. Mike has more than 10 years experience working in the Retirement Services area in the capacity as in-house ERISA attorney for retirement plan administration and compliance firms. Most recently he was attorney and Director of ERISA Consulting at Goldleaf Partners, a national retirement plan administration firm.

Weide Joins Bank of North Dakota



Mark Weide has accepted the Ag Lending /Special Assets manager position at Bank of North Dakota. He will play a dual role at the Bank as he will

continue his work on special assets along with his new responsibilities as Ag Lending manager. Mark began his banking career in South Dakota in 1979 working in consumer and agriculture lending. In 1982, he moved to North Dakota to continue working in agriculture and commercial lending. Mark joined BND in 2010 as a special asset manager.

Schlichting and Martin Promoted at Bell State Bank & Trust



Keely Schlichting has been promoted to VP/Mortgage Loan Officer at Bell State Bank & Trust in Fargo. In her new position she will

originate home mortgages and assist borrowers through the lending process. Originally from Anamoose, ND, Schlichting has been with the bank for 14 years, most recently as the Mortgage Processing Manager.



Jim Martin has been promoted to VP/Internal Audit Manager at Bell State Bank & Trust in Fargo. In his new position, he will oversee the internal audit department, reviewing audit work papers and reports and updating the audit program for regulatory changes. Originally from Moorhead, MN, Martin earned an Accounting degree from Minnesota State University Moorhead and has been with the bank for 24 years.

Walen and Bolluyt Hired at Bell State Bank & Trust



Becky Walen has been hired as Vice President/Senior Wealth Management Advisor at Bell State Bank & Trust in Fargo. In her new position, she will advise customers on personal financial planning and investment management. Originally from Elk River, MN, Walen earned a Bachelor's degree in Management from the University of Mary and a Master's degree in Family Financial Planning from NDSU. Walen has worked in the financial services field for 15 years, with 9 years in wealth management at U.S. Bank.



Jason Bolluyt has been hired as a Credit Officer at Bell State Bank & Trust in Fargo. In his new position, he will underwrite commercial banking loans and will also function as a lending resource to personal banking officers, branch managers, and commercial and real estate lenders. Originally from Hancock, MN, Bolluyt

earned a Bachelor's degree from NDSU as well as a degree from Graduate School of Banking at the University of Colorado. He has been in the banking field for nearly 7 years, most recently at First International Bank & Trust.

Scoville Promoted to Mortgage Loan Officer



Angie Scoville was recently promoted to Mortgage Loan Officer at Western State Bank in Fargo. She has been with Western since 2003. Originally from West Fargo, Scoville earned her Bachelor of Science degree in Business Administration from Minnesota State University Moorhead. She is actively involved with the United Way of Cass-Clay, serving as Employee Campaign Coordinator and Account Executive on the Campaign Cabinet and previously served as Loaned Executive.

Starion Financial Hires Virtual Bank Manager



Melissa Frohlich has been promoted to Virtual Bank Manager at Starion Financial. Prior to her new position, she was a Marketing Project Manager for the bank. In her role, she oversees the virtual bank and customer service center, ensuring staff members provide high quality customer service and achieve bank goals. She partners with other departments to ensure successful implementation of electronic banking products and services. Additionally, Frohlich partners with the bank's training department to train employees on new mobile and online banking products. She graduated with honors from NDSU, earning her Bachelor of Arts in Mass Communications. She has more than six years of retail sales experience and 10 years of marketing and communications experience.

Cornerstone Bank Hires Five



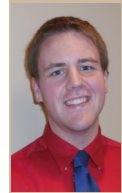
Kylie Ashworth has joined Cornerstone Bank as a part-time Teller. Kylie comes to the bank with over 2 years of customer service experience, including over one year as a teller.



Linsey Stancyk has joined the bank as a Customer Service/Lead Teller. She comes to Cornerstone Bank with over 4 years of customer service, cash handling and supervisory experience.



Nicole Nogowski has joined Cornerstone Bank as a Loan Document Specialist. She has over 11 years of experience in banking.



Matt Larson has joined Cornerstone Bank as a part-time Teller. Matt comes to the bank with over 5 years of customer service and cash handling experience.



David Hammer has joined the bank as an Operations Assistant/participations. David has over 2 years of experience in banking.

United Community Bank Hires Fuller



United Community Bank of Minot announces the recent hiring of **Rob M. Fuller** as Sr. Vice President of Commercial Lending. Rob grew up in Minot and spent 15 years in Colorado before returning to his hometown in 2012. He comes to the bank with 11 years of experience in the financial industry.



Target Breach: What Does This Mean To You?

By Marilou Voegelé, ICB Card Services

I know what a breach means to me, to our staff at ICB Services, to our member banks, and to other valued customers. It means a lot of work, worry and expense!

What happened? It was, in essence, a cybercriminal's dream, the perfect storm.

For months a group of Eastern European hackers had been poking around networks of major American retailers, searching for loose portals that would take them deep into those corporate systems. Weeks before the holiday shopping season began, the hackers found what they had been hoping for. Entering through a digital gateway, the criminals discovered that Target's systems were lacking the virtual walls and motion detectors found in secure networks. Without those safeguards, the thieves moved swiftly into Target's computer servers containing their customer data. For weeks, the invasion went undetected. The malware installed by those hackers escaped whatever antivirus protections Target had. Black Friday shoppers flocked to the Target stores over Thanksgiving weekend and into the following weeks looking for deals, unwittingly sending millions of bits of their personal data into the corners of cyberspace controlled by a band of sophisticated thieves.

On December 19, 2013 Target made a public announcement confirming a security breach and engaged a data security firm initiating an onsite forensic investigation. Target stated that 40 million debit and credit card accounts were at risk if a customer used their card at Target between November 27

and December 15, 2013.

The breach extends to nearly all Target locations nationwide, and involves the theft of data stored on the magnetic stripe of the cards used at their stores.

There are no indications at this time that the breach affected customers who shopped at Target's online stores.

Initially, potential exposed fields included the following:

- Track 1 Data
- Track 2 Data
- CVV/CVC Numbers
- Expiration Date
- Account Number
- Cardholder Name

As part of Target's ongoing forensic investigation, it has been determined that certain guest information, separate from the payment card data previously disclosed, was also taken during the data breach. Target recently released a new statement saying, "This theft is not a new breach, but was uncovered as part of the ongoing investigation. At this time, the investigation has determined that the stolen information also includes names, mailing addresses, phone numbers and email addresses for up to 70 million more individuals." Those were two separate data bases.

Stolen data, known as track data, allows crooks to create counterfeit cards by encoding the information onto any card that has a magnetic stripe. If the thieves would have been able to intercept the PIN data, they would theoretically be able to reproduce stolen debit cards and use them to withdraw cash from ATMs.

You may remember, in 2007, retailer TJX announced that its systems had been breached by hackers. The company later learned that thieves had used the store's wireless networks to access systems at its Massachusetts headquarters that were used to store data related to payment card, check, and return transactions at their stores across the country. Those crooks made off with data from more than 45 million customers credit and debit cards.

Who could forget in 2009, credit card processor Heartland Payment Systems disclosed that thieves had broken into its internal card processing network? Thieves installed malicious software which allowed them to steal track data on more than 130 million cards.

With the type of information involved, we consider this a **Critical Risk** situation. This breach will also rank with some of the largest retail breaches to date.

A breached account does not necessarily result in a fraudulent purchase. ICBS has always strongly encouraged its members to reissue accounts when track data is compromised. The cost of reissuing a plastic is usually far less than the potential fraud that may occur by keeping an account open or the man hours of monitoring those cards involved.

In an update published on December 27, 2013 Target stressed that its customers' PIN information was strongly encrypted using the Triple Data Encryption Standard (DES). Target stated, "The PIN information was fully encrypted at the keypad, it remained

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encrypted within our system, and remained encrypted when it was removed from our systems."

Going a step further, Target noted that it does not hold the Triple DES encryption keys within its own system and the data can only be decrypted by a payment processor.

"What this means is that the key necessary to decrypt that data has never existed within Target's system and could not have been taken during this incident," Target stated. "The most important thing for our guests to know is that their debit card accounts have not been compromised due to the encrypted PIN numbers being taken."

At this time there is no evidence that the PIN # or the CVV2 is compromised.

Target has actively partnered with the United States Secret Service and the Department of Justice on the ongoing investigation into the malware that affected Target's point-of-sale system in their U.S. stores. Due to the nature of the investigation, the Secret Service has asked us not to share many of the details of the forensics and investigation.

Security blogger Brian Krebs believes he has identified the person selling credit and debit card information from the security breach that hit Target. On his website, the man who first broke the news of the breach identifies a Ukrainian man as the culprit, alleging Andrew Hodirevski is offering the card information for up to \$100 each. Krebs does not tie Hodirevski to the security breach,

but identified the man as a likely suspect through comments on Internet forums used by hackers.

Other sources state a hacker whose uses the nickname "Ree4" is who developed the malicious software used in this breach called BlackPOS. If that is true, he is a 17 year old boy living in Russia.

BlackPOS is a type of RAM scraper, or memory-parsing software, which enables cybercriminals to grab encrypted data by capturing it as it travels through the live memory of a computer, where it appears in plain text.

This is such a highly publicized breach that there are new articles and information available everywhere. In most cases we are not told who the retailer or merchant is that has been breached. But because this particular merchant made a public announcement and our media being what it is, all the rules were changed. News of this breach and intricate details have spread like wildfire! I am worried by the time you read this article; it will all be yesterday news. Too, just like school shootings, you can be sure copycats will also purchase similar software underground to try to get their own moment of fame.

Beware!!! Scammers are also taking advantage of the data breach that compromised Target customers' credit and debit card information. Watch for con artists using this highly public event to fool consumers into sharing their credit card and/

or personal information.

Here is how the scam works. Your customer receives a text message, which claims to be from their credit card company. It says your card has been blocked in response to fraudulent activity following the recent data breach. The message then asks them to call a phone number to verify their account information. Of course, the text message is just a con to get them to share their card number and other information.

As usual, this scam has many forms. Scammers have been contacting people through email, text messages and phone calls.

In another version, scammers call and claim to represent Target. They ask consumers to "verify" their name, address, social security and other information to supposedly check whether it was compromised in the breach. Whatever the venue, the scammers are always after their credit card number or other personal information.

Instruct your customers to **never give anyone personal information** unless they are the ones initiating it. Your customers need to know that they should call your bank first and that your bank will verify if there is a problem with their card.

We all need to be diligent when it comes to compliance. We need to educate our customers at every opportunity. Offering a credit card to your customer at your hometown community bank is one more

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...continued from page 3

Travelers and ABAIS insure approximately half of the U.S. community bank market so these surveys are a valuable tool for measuring what your peers are using in terms of policy size.

3. By using your bank's internal secured lending limit plus \$1,000,000. We consider this to be the most accurate measurement for small banks with less than \$500 million in assets. Agreement "E" (Securities Forgery) on the Financial Institution Bond is designed to respond to losses from accepting forged or altered documents upon which a bank may use as reliance or collateral on a loan. If one of these documents (listed on your policy) is forged or altered the entire loan may become an eligible claim, which is why we use the internal secured lending limit as a guideline regarding appropriate limits. Then we add another million in coverage (see measurement #1). This measuring tool becomes unrealistic in larger regional banks because their internal secured lending limit will probably exceed an underwriter's comfort range and also add up to a limit that is unrealistically high and expensive.

This discussion in regards to appropriate Bond limits applies to Agreements A, B, C, and F, which are usually "bundled" on most Surety Association Standard Form 24 Financial Institution Bonds. We also recommend that certain accompanying agreements; D, E, and Computer Systems Fraud, be purchased at the same limit as the bundled primary agreements. The bulk of the premium cost on a Form 24 Bond is exhausted in the purchase of Agreement "A" Employee Dishonesty (the source of most claims) and establishing the remaining limits at an equal level is not cost-prohibitive.

When performing our analysis work we find the D&O coverage to be the most error-prone and likely to be inappropriately insured. Remember that community banks are heavily regulated and, with the exception of regulatory and shareholder suits against failed banks, rarely are the subject of enormously expensive legal actions. One must bear in mind that approximately 75% of the charges against D&O policies is allocated to the cost of litigation. In most cases awards are not paid or are fractional due to settlement negotiations. These factors are a good argument against excessively high D&O policy limits, which became commonplace during the recent economic

crisis.

One must also remain aware that insurance carriers will quickly press for settlement or will take the least expensive path to settle a claim. Protracted D&O suits generally tend to be ridiculously expensive and may exhaust the limits on the D&O protection we generally encounter in smaller community banks. Additionally most D&O policies contain language that renews coverage levels back to pre-claim limits annually. These factors all lead to a concentrated effort on the part of insurance companies to control the expense of litigation and also to limit their exposure to no more than \$10 million on any single community bank.

As with Bond coverage, D&O policies have additional insuring agreements to consider such as Employment Practices Liability, Professional and Lending Liability, Fiduciary Liability, and perhaps Trust Department Liability (a particularly litigious banking activity). If at all possible, we strongly recommend that the additional insuring agreements, usually written as "entity" endorsements, be separated from Management Liability, or individual Side A coverage, to reduce the risk of inadvertently exhausting individual coverage when dealing with an "entity" claim or claim filed against the bank.

We've been hearing the industry viewpoint that D&O limits are generally set based on the pockets of the board members. We have boards with billionaires, however, who are satisfied with relatively modest limits and tend not to press us for higher limits. Again, as with the Bond limits, one must take the above information and set a realistic target for legal protection – a limit that provides sufficient protection for typical banking-related losses. I think all banks regardless of asset size should consider a minimum Management Liability level of \$5 million, knowing that this is an aggregate limit for the personal protection of the entire board and all of the officers of the bank.

Then establish separated limits for the entity endorsements according to the actual exposure. Obviously Professional/Lender Liability is a major exposure and additionally Trust E&O if the bank performs trust services. Set limits for Employment Practices Liability knowing that employee suits are generally not large and Fiduciary Liability suits are quite rare. Then take in to account the other limiting factors such as a heavy regulatory environment, quick settlement strategies, absence of protracted and expensive legal actions, annual

refreshment of limits, and set a realistic goal for the limits of your D&O coverage.

And finally, and very importantly, purchase separate coverage for Internet Banking / Cyber Liability Insurance. Buy at least \$1 million of this insurance. This is important – crime losses involving electronic funds transfers, identity theft, and data breaches are becoming a major issue in the community banking industry and your cyber insurance is a major portion of your insurance protection, along with Professional Liability and Computer Systems Fraud coverage. These losses are going to get worse, not better, at least for the foreseeable future and it is very important that you address your insurance coverage in this area on an annual basis.

I realize this is a lot of information to digest and some of these observations don't apply to all community banks. Rather than complicate your workload and try to apply these suggestions to your own insurance portfolio, let us do it for you. No strings attached. And no invoices attached to our portfolio analysis. For a complimentary and comprehensive written opinion of your current insurance coverage send Jodi Brown, Regional Sales Manager, a copy of the declarations pages from your current Bond, D&O Policy, Cyber Liability Policy, and Commercial Property Package. You can send this by email to Jodi at jbrown@ibisinsurance.com. Jodi will have a very easy to read, thorough, and informative opinion of your current insurance coverage emailed back to you in just a few days.



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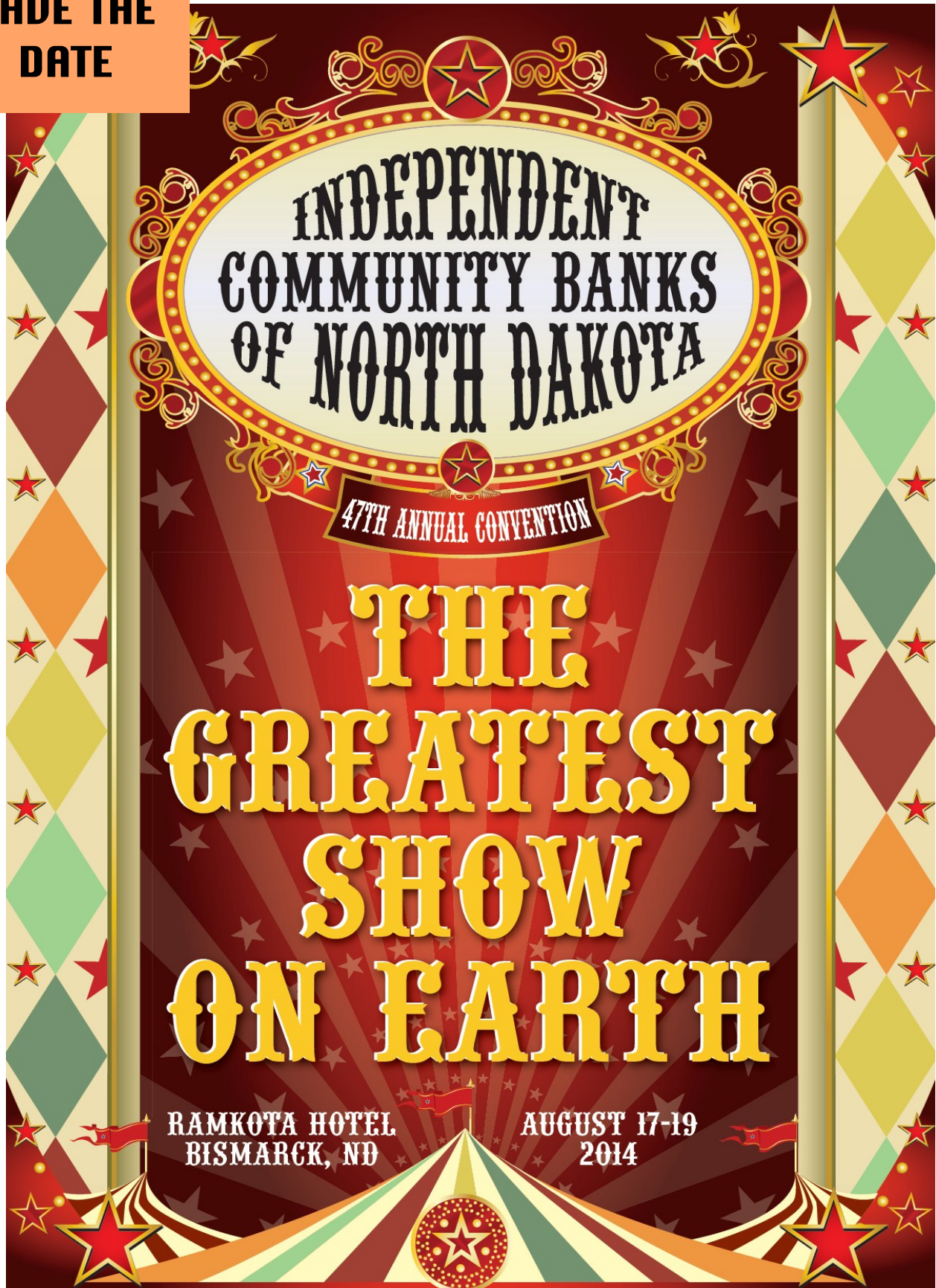
Upcoming Important Events/Dates

ICBA 2014 National Convention in
Honolulu - March 2-6

ICBA 2014 Washington DC Policy
Summit - April 29 - May 2

ICBND School of Agricultural
Lending in Bismarck - June 23-27

**SAVE THE
DATE**



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what it is today!

ICBND membership, just as belonging to ICBA, should give you, your bank and your community the comfort of knowing we are here to watch out for you and keep you informed in the areas that affect you! That's why we belong!

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service you can offer that customer. It is one more service that ties your customer to your bank. With trust, comes responsibility.

We at ICB Services have always worked to educate our member credit card banks. We send our bank contacts updated bulletins & new information as we receive it. We have a section of best practices instructions in our training manuals. We have also discussed different scenarios of fraud and of breaches at our training meetings.

It is important for bank management and bank staff to work together to decide what course of action to take on any breach. Each bank needs to have some sort of plan, best practice or policy in place as to if, when, and how cards will be reissued.

In reference to this breach, we have conveyed and urged our plan managers to:

- Notify their customers of the news and to encourage them set account spending limits if that is an option.
- To place a notice on their banks website informing customers of the incident and encouraging vigilance in monitoring their credit and debit card accounts.
- Asking our banks to do internal monitoring of volume spikes until a card can be reissued.

Our banks are aware with this kind of breach that we are suggesting they reissue. Most major card brands typically offer their cardholders zero liability. We assume the liability lies with the issuing bank. It is too early in the investigation to determine if this event will qualify for any network recovery processes.

Several banking agencies are now urging congress to make the party that suffers the breach responsible for the fraud losses. I agree! Allocating responsibility with the party that is best positioned to secure consumer data should provide strong incentive to safeguard the customer's information.

Ultimately it is each institutions responsibility to make the decision to reissue. We at ICB Services are willing to work with each and every one of your banks individually as to what plan of action to take. Please feel free to contact us at 701-258-8326. We are here to help!



Just a friendly reminder that if your bank has been the victim of any type of fraud please email a completed Fraud Alert form (which is included with this newsletter) to info@icbnd.com with details so we may in turn alert our fellow community bankers around the state. It seems that there are more counterfeit bills, checks, and suspicious activity including robberies in our state at an increasing rate these days.

Please stay safe and help us to keep all our North Dakota Community banks, customers and employees safe by getting us your information to pass on to our members.

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To apply, please send resume to: North Country Bank, Attn: Human Resources, PO Box 40, Underwood, ND 58576

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Credit Analyst

American Bank Center has a position opening for a Credit Analyst. Responsibilities will include compiling financial information and assisting lenders in constructing financial statement spreads and analyzing financial statements for credit quality. Position will also be responsible for providing objective risk rating for loans based on financial strength of the borrower. Bachelor's degree and two years related banking experience preferred.

To apply, please complete application found at www.weareamerican.com and mail to American Bank Center, Attn: Human Resources, 140 First Avenue West, Dickinson, ND 58601

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Vice President Commercial Lending

First National Bank & Trust Co. of Williston is seeking a highly motivated individual to join our expanding team in the Commercial Lending Department. This is an excellent opportunity for an individual looking for a leadership role and the opportunity to expand their career with a growing independent community bank. Candidate should have five or more years of commercial lending experience with a Bachelor's Degree in Business or Finance. SBA, USDA and other business loan program experience preferred.

To apply, please send a cover letter and resume including references to Chris Jundt at First National Bank & Trust Company, PO Box 1827, Williston, ND, 58802-1827 or email to cjundt@fnbt.us.

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Business Banking Officer

American Bank Center is seeking candidates for a Business Banking Officer at our Devils Lake location. This position is responsible for developing and maintaining relationships with business-based customers. Our Business Banking Officers solicit and originate quality loans, deposits, and special products and services with customers. This position requires a bachelor's degree in management, finance, business administration or a related field. Minimum of five years related experience preferred, or an acceptable combination of education and experience. American Bank Center offers a competitive compensation and benefit package.

To apply, complete the application form found on our website, www.weareamerican.com and sent to: American Bank Center, Attn: Human Resources, PO Box 2197, Bismarck ND 58502.

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Shredder and Coin Trays for Sale

Security First Bank of ND has a top feed shredder for sale. The following information was pulled from the ID plate on the shredder: Ideal 4105, NI: 626651, 26/1988 D 7460. They also have (2) halves trays which hold \$300 in each and (1) dime tray which holds \$50 for sale. These are patented color-coded trays with denomination and capacity markings on both ends for quick, at-a-glance inventory. Stackable shallow and deep trays of the same denomination interlock for secure storage. Contoured, non-slip handles at both ends make trays easy to lift and carry. Trays are made of durable, lightweight thermoplastic resin for years of use. Trays are designed to hold wrapped coin only.

If interested please contact Dave Goetz at Security First Bank of North Dakota at 701-843-7521

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COMING EVENTS:
TELEPHONE/WEBCAST SEMINARS:

- Feb 4: ACH Specialist Series: Tax Refunds: ACH Postings, Exceptions and Bank Liability
- Feb 6: Construction to Permanent Lending Under the New CFPB Mortgage Rules
- Feb 11: What to Keep, What to Destroy, What Holds Up in Court
- Feb 12: Escrow Account Compliance: Rules, Best Practices & Examiner Hot Buttons
- Feb 13: Opening Accounts for Minors: Compliance, Ownership & Access Issues
- Feb 19: Risk Management Series: Expanding Your Required IT Risk Assessment Program
- Feb 20: The ALLL in Troubled Debt & Foreclosed Asset Restructuring
- Feb 21: Dissecting the New CFPB Mortgage Rule Exam Procedures for TILA & RESPA
- Feb 24: New FFIEC Social Media Guidance: Regulatory Compliance, Risk Assessment & Examiner Expectations
- Feb 25: Trust Compliance in Opening Accounts & Lending
- Feb 26: Email Archiving & Encryption: New Rules & Best Practices to Minimize Risks
- Feb 27: What is That Personal Tax Return Telling Me? Part II: Schedules E & F
- Mar 4: Essential HR Recordkeeping from Hiring to Firing
- Mar 6: Creating a Social Media Policy & Strategy That Everyone Can "Like"
- Mar 7: Interagency Guidance for Reporting Elder Financial Exploitation
- Mar 11: Director Series: Fiduciary Responsibilities for New Directors
- Mar 13: Emerging Leader Education: Understanding Asset/Liability Management Concepts
- Mar 18: Flood Insurance Compliance Update: Including Overview of New Biggart-Waters Rules Effective June 1, 2014 & FEMA Mapping Changes
- Mar 19: Compliance Series: Regulatory Compliance for Lenders, Including BSA

- Mar 20: Subchapter S Conversion in Community Banks: Issues & Answers
- Mar 25: Loan Origination in the Current Regulatory Environment: Improving Compliance, Costs & Turnaround Times
- Mar 26: Call Report Revisions & Updates
- Mar 27: Conducting the Annual Physical Security Review

LIVE SEMINARS:

- Mar 18-19: Community Bankers for Compliance, Radisson Hotel, Bismarck
- Apr 11: Basic Personal & Business Tax Return Analysis, ICBND Training Room, Bismarck
- Apr 16: ACH Rules, Location TBD, Fargo
- Apr 21: Spring Frontline, Seven Seas, Mandan
- Apr 22: Spring Frontline, Grand Hotel, Minot
- Apr 23: Spring Frontline, Univ. of North Dakota, Grand Forks
- Apr 23: Spring Frontline, Dickinson State Univ., Dickinson
- Apr 23: Spring Frontline, Williston State College, Williston
- Apr 24: Spring Frontline, Gladstone Inn, Jamestown
- May 8: Advanced Personal & Business Tax Return Analysis, ICBND Training Room, Bismarck
- May 9: Emerging Leaders Development Group Spring Session, BND, Bismarck

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ICBND Directory


Community Banker is the official publication of the Independent Community Banks of North Dakota. Deadline for submission and advertisements is the 5th of the month prior to publication.

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