



WBA Bank Executives CONFERENCE

February 9-11, 2022
Kalahari Resort & Convention Center
Wisconsin Dells

This year's event centers around the theme "Rise"

The Wisconsin Bankers Association is thrilled to announce that the annual Bank Executives

Conference will be back in person February 9-11, 2022 at the Kalahari Convention Center in Wisconsin Dells. This is the premiere event for bank leaders in the state. The theme of this year's event will be "Rise." Wisconsin bankers have

risen to the occasion over the course of the pandemic, and this conference will address what it will take to be resilient and relevant in 2022 and beyond.

» Networking

Being back in person

opens the door for the kind of networking opportunities that bank leaders have been craving for nearly two years. The conference will kick off with a networking reception on Wednesday evening, but bankers are invited and encouraged

to arrive earlier for optional afternoon "banker-only" peer group discussions starting at 2:30 p.m. Peer group discussions are geared toward the roles of CEOs, CFOs,

(continued on p. 28)

— WBA —
WISCONSIN ECONOMIC REPORT

Read what's in store for the 2022 Wisconsin economy in this issue of *Wisconsin Banker*. The Wisconsin Economic Report on pgs. 17-24 features sector forecasts from industry leaders in agriculture, banking, business/manufacturing, construction, grocery, health care, housing, and technology.

Crypto ATMs Pop Up Around Wisconsin as Consumer Interest in Digital Currency Grows

By Paul Gores

In a prominent spot near the center of Brookfield Square mall, an automated kiosk quietly invites shoppers to insert cash and buy Bitcoin, Litecoin, or Ethereum cryptocurrencies.

Similar cryptocurrency kiosks — commonly called crypto ATMs or Bitcoin ATMs — can be found in other major Wisconsin malls, as well as in hundreds of convenience stores, gas stations



technology — blockchain — grow in acceptance and popularity, more and more kiosks that make Bitcoin, Litecoin, and other currencies available to the masses are popping up around the state and nation. There are now more than 35,000 crypto kiosks or ATMs in the U.S. offering people interested in owning the digital currency an easy way to acquire it. In Wisconsin, there are believed to be more than 500 such machines.

and retail shops around the state.

At the same time, a cryptocurrency-buying option now is available throughout Wisconsin at many kiosks operated by the self-service coin-cashing company Coinstar — 146 of them in all in the Badger State.

As cryptocurrencies and their enabling

The buildup of crypto ATMs — and decentralized currencies operating on blockchain in general — raises questions for American financial institutions whose business traditionally has revolved around a currency with a central authority.

(continued on p. 12)

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It's Time to Take Action in 2022

By *Kenneth D. Thompson*

January marks the halfway point of my time as WBA chair and as we transition into a new year, there are undoubtedly new things to look forward to as an industry and as an association.

Our successes in 2021, many of which related to the ongoing uncertainty of the COVID-19 pandemic, taught us all valuable lessons I hope can be brought with us into the new year. From low levels of past-due loans throughout our industry to excess liquidity, it's safe to say that stepping outside of our routine has resulted in spectacular results.

Looking onward to 2022, I encourage bankers to approach challenges with the same curiosity we have



Message from the Chair

Kenneth D. Thompson

As always, WBA remains a valuable resource in education, advocacy, and community involvement for each of us.

for the past two years. As our industry continues to grow, how will each of us lead the way in making Wisconsin banks efficient, diverse, and robust?

WBA has long known that banks are cornerstones in our communities and as such,

should be leaders in embracing societal developments. Technology, for both our customers and employees, has been and should continue to be an aspect that sets our industry apart. In embracing these digital channels, banks have a unique ability to meet the expectations of customers while also supporting them with cybersecurity and best technological practices.

Our ability to advance diversity, equity, and inclusion (DEI) efforts, as well as offer flexibility to employees, has the potential to set our industry apart. This is especially important to consider as we navigate through a competitive hiring and retention landscape.

As we all envision a brighter 2022, it serves us

to remember that innovative solutions, such as PPP and advances in online banking, have provided our communities with much-needed assistance in the past. We must not be held back by what we are familiar with. This pandemic has taught us all that some of the most effective answers may not be the ones that have been tried before.

It is essential for banks to approach these situations with caution instead of resistance and as always, WBA remains a valuable resource in education, advocacy, and community involvement for each of us as we look forward to what's to come in 2022.

Thompson is president and CEO of Capitol Bank, Madison, and the 2021–2022 WBA board chair.

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Creating Strong Infrastructure Leads to Greater Success

By John Cronin

Reading my government relations column each month, I hope you have become accustomed to learning about certain policy topics before Congress or the State Legislature. Don't worry, you'll get the usual dose of that, but then we'll segue into keys to our success and how you can help.

Infrastructure! Introduced by **President Biden** and Congressional Democrats in March, the original \$2.3 trillion spending plan went through numerous iterations and was pared down significantly before gaining bipartisan support in both houses. Signed into law in early November, the Infrastructure Investment and Jobs Act (IIJA) will allocate about \$1.2 trillion in new (\$550 billion) and existing funds over the next five years for a variety of tangible purposes. Roads, bridges, broadband, building improvements, ports, charging stations, airports, cybersecurity, and more.

See p. 26 for the list of 2021 Gold Triangle Club members and p. 27 for a list of banks earning the 2021 BIGG Award. Both groups, along with the Silver Triangle Club, will be recognized during the Bank Executives Conference in February.



Advocacy Update

John Cronin

But with the help of our Advocacy Officers, Government Relations Committee, and the other bankers they brought into the fold, we were able to repel numerous legislative and regulatory threats. The time, expertise, and monetary

is strong, it has never been more important to continue to expand it.

We have been working diligently to increase the number of member banks with a designated Advocacy Officer. Having an Advocacy Officer at your bank is a win-win-win. Advocacy Officers have the distinction of being the "point people" for our efforts and get opportunities most other folks don't get — they get to meet with members of Congress, state legislators, and other important officials. Having an individual on staff who is up to date politically is valuable to your institution. Lastly, Advocacy Officers are the individuals WBA can count on to get the word out on important issues and use as resources.

Our momentum continues to build; over 100 of our banks have named an Advocacy Officer. **Bank executives: have you designated an Advocacy Officer at your institution?** If not, help us help you by naming one today. I can't promise you \$1.2 trillion, but a stronger, wider-spanning advocacy infrastructure will go a long way in maintaining the strength of the banking industry. Learn more about the Advocacy Officer position at www.wisbank.com/advocacy.

Cronin is WBA director – government relations.



★ Register at www.wisbank.com/advocacy/capitol-day ★
» Questions... contact Lorenzo Cruz at lcruz@wisbank.com or 608-441-1206 or John Cronin at jcronin@wisbank.com or 608-441-1215.

Wisconsin's coffers stand to see a windfall over the next half-decade through more dollars being pumped through funding formulas and available through competitive grant processes. More funding means more projects; more projects mean more work; more work ought to be a boon for bank customers across the state.

While politicians out in D.C. take either their lumps or victory laps over the enactment of the IIJA, let's look inwardly at a more abstract form of infrastructure we've been building and honing for years: WBA's advocacy infrastructure.

Unlike most of what we see in politics, WBA's advocacy infrastructure is strong, and everyone involved helped our industry achieve mutually assured success. 2021 put a lot of challenges on our plate.

Infrastructure these individuals provide are key to our efforts to keep credit unions in check, protect important revenue streams, prevent government snooping, and maintain positive tax changes, just to name a few.

But we cannot rest on our laurels, especially given the profile and resources of numerous individuals, groups, and agencies seeking to disrupt banking for our members both large and small. Not only will we likely face similar threats in 2022, but there are also numerous high-profile elections whose winners will have a role in shaping the trajectory of banking. Everyone is grasping for piece of the pie, so the more advocates we can bring to the table, the better. While our advocacy infrastructure

WBA Associate Member

New Associate Member Service Available for WBA Members

The WBA has approved the following service provider as a new WBA Associate Member.

For more information, please contact WBA at sales@wisbank.com or visit www.wisbank.com.

Community Bank Mortgage

www.bank.bank

West Des Moines, Iowa

Contact: **Chris Grimm**

Tel: 515-223-2265

chris.grimm@bank.bank

Community Bank Mortgage (CBM) is a full-service mortgage origination, fulfillment, and servicing company that works with financial institutions

throughout the United States. They provide the latest technology, compliance, and marketing assistance while allowing your institution to maintain focus on all of your customer banking needs. In addition to numerous fixed rate secondary mortgage products, CBM provides a

portfolio lending solution utilizing the same processes and allowing the partner institution to carry the closed loan(s) on their books.

WBA Associate membership should not be construed as an endorsement of the company's products or services by the WBA.

Annual Threshold Adjustments for 2022 Effective January 1

Has CFPB Released its Truth in Lending (Regulation Z) Annual Threshold Adjustments for 2022?

Answer: Yes. The Consumer Financial Protection Bureau has revised the threshold dollar amounts for Regulation Z, which implements the Truth in Lending Act (TILA). Specifically, has revised the dollar amounts for provisions implementing amendments to TILA under the Credit Card Accountability Responsibility and Disclosure Act of 2009 (CARD Act), the Home Ownership and Equity Protection Act (HOEPA) and the ability to repay/qualified mortgage (ATR/QM), and the dollar threshold for exempt consumer credit transactions. Effective January 1, 2022, the following thresholds will be adjusted to the new dollar amounts.

For HOEPA loans, the adjusted total loan amount threshold is \$22,969, an increase from \$22,052 in 2021. The adjusted points and fees dollar trigger for high-cost mortgages is \$1,148, an increase from \$1,103 from 2021.



Compliance Q&A

Scott Birrenkott

For qualified mortgages (QMs) under the General QM loan definition in §1026.43(e) (2), the thresholds for the spread between the annual percentage rate (APR) and the average prime offer rate (APOR) in 2022 will be: 2.25 or more percentage points for a first-lien covered transaction with a loan amount greater than or equal to \$114,847; 3.5 or more percentage points for a first-lien covered transaction with a loan amount greater than or equal to \$68,908 but less than \$114,847; 6.5 or more percentage points for a first-lien covered transaction with a loan amount less than \$68,908; 6.5 or more percentage points for a first-lien covered transaction secured by a manufactured home with a loan amount less than \$114,847; 3.5 or more percentage

Visit www.wisbank.com to learn more about this topic and other compliance-related issues.

points for a subordinate-lien covered transaction with a loan amount greater than or equal to \$68,908; or 6.5 or more percentage points for a subordinate-lien covered transaction with a loan amount less than \$68,908.

For all categories of QMs, the thresholds for total points and fees in 2022 will be 3 percent of the total loan amount for a loan greater than or equal to \$114,847; \$3,445 for a loan amount greater than or equal to \$68,908 but less than \$114,847; 5 percent of the total loan amount for a loan greater than or equal to \$22,969 but less than \$68,908; \$1,148 for a loan amount greater than or equal to \$14,356 but less than \$22,969; and 8 percent of the total loan amount for a loan amount less than \$14,356.

For open-end consumer credit plans under the CARD Act amendments to TILA, the adjusted dollar amount in

2022 for the safe harbor for a first violation penalty fee will increase to \$30 and the adjusted dollar amount for the safe harbor for a subsequent violation penalty fee will increase to \$41.

Lastly, based on the annual percentage increase in the Consumer Price Index for Urban Wage Earners and Clerical Workers as of June 1, 2021, the dollar threshold for exempt consumer credit transactions under Regulation Z will increase from \$58,300 to \$61,000 effective January 1, 2022.

If you have any questions on this topic or other matters of compliance, contact WBA's legal call program at 608-441-1200 or wbalegal@wisbank.com.

Birrenkott is WBA assistant director – legal. For legal questions, please email wbalegal@wisbank.com.

Note: The above information is not intended to provide legal advice; rather, it is intended to provide general information about banking issues. Consult your institution's attorney for specific legal advice or assistance.

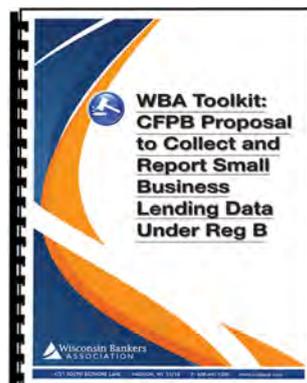
Free Customizable Toolkit

CFPB Proposal to Collect and Report Small Business Lending Data Under Reg. B Toolkit

Lightening the burden of ever-changing regulations on member banks is a priority of the association.

In addition to WBA's Legal Call Program, WBA works to provide members with resources including articles, training events, and webinars to help you to stay compliant with regulations and perform your work efficiently.

The latest resource WBA's legal team has compiled is the CFPB Proposal to Collect and Report Small Business



Lending Data Under Regulation B, which is used for senior management, commercial lenders, loan

processors, compliance officers, and others involved with small business lending to better understand the impact of the Bureau of Consumer Financial Protection's (CFPB's) recently proposed small business rule on the bank.

The toolkit serves as a template for banks to customize to their specific situation including application, processing operations, and record retention related to the requirement to collect and report certain data about small business.

» Visit www.wisbank.com/CFPB Powerpoint to download the PowerPoint created by WBA's Legal Department summarizing the CFPB's proposed rule.

As always, WBA is here to support its members with regulatory compliance, so you can dedicate more of your focus directly to serving your customers and communities.

For more information, please contact the WBA Legal Department at wbalegal@wisbank.com or at 608-441-1200.

The Evolution of Information Technology

Thank you, Ken Shaurette, for 13 years at FIPCO!

By Hannah Flanders



Shaurette

On December 31, 2021 **Ken Shaurette** retired from FIPCO's Information Security and Audit

Services after 13 years with the company. Shaurette launched his IT career in 1976 after completing his associate degree in data processing. Over the past two decades, he has also garnered a collection of training courses through vendors and trade schools as well as certifications by the National Security Agency (NSA) in Information Assessment Methodology. In 2008, Shaurette was hired at FIPCO to build the Information Security and Audit Service from the ground up as its director.

Shaurette shared reflections on how the industry has changed over his decades of experience. When his career began, data was stored centrally in large computer data centers. Slowly, the industry began to give more processing power and ability



» www.fipco.com

to manipulate data to users and as the data became increasingly decentralized, security professionals had to establish improved policies and information security programs that addressed data no longer being stored in a big computer center, but out at the desktops anywhere in the company.

As data collection and storage abilities improved, not only did it become more difficult for all the information to be properly secured, it became increasingly important. Regulations have been created today in order to meet the expectation that customer data is equally protected no matter the size of the bank. "Information security [must continue to be] part of our individual and our companies DNA," says Shaurette. "Without security controls, your business can't grow quickly."

Shaurette's perspective has allowed him to help banks

throughout Wisconsin protect themselves against serious attacks that could in turn affect growth, reliability, and profits. Shaurette notes that "when it comes to information security, 80% is the same regardless of [the] industry when securing the data, 15% is unique to the [banking] industry, and probably 5% is the social atmosphere of [each bank]."

"Over the course of the years, his expertise and service have been greatly appreciated and well-respected by our customers and members," says **Pam Kelly**, president of FIPCO. "His passion and unfailing dedication to information security and our members has helped hundreds of bankers keep critical data secure, avoid attackers, and meet the needs of their own communities. Thank you, Ken, for 13 years!"

In his retirement, Shaurette looks forward to spending time with his grandchildren, volunteering, and — he jokes — not writing audit reports. However, he leaves FIPCO customers with one last

"His passion and unfailing dedication to information security and our members has helped hundreds of bankers keep critical data secure, avoid attackers, and meet the needs of their own communities."

— Pam Kelly
FIPCO President

message in appreciation over that last 13 years, "I may be boating off into the sunset, but the sunrise of a new generation is transitioning behind me, and you will be left in very good hands with **Rob Foxx**. I'll be waiting for you to show up for an information security peer group meeting or networking round table on the pontoon boat someday soon. Those that know me, the refreshments are always ready."

Flanders is WBA writer/editor.

*Please contact FIPCO Information Security and IT Audit Advisor **Rob Foxx** at rfoxx@fipco.com or 608-441-1249 to learn more about bank security solutions.*



Eric Stone, CEO

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UW-Platteville Student Launches Career in Banking with Assistance from WBF Scholarship

By Hannah Flanders



Raisbeck

Last spring, **Jenna Raisbeck** was awarded the Wisconsin Bankers Foundation's (WBF)

Agricultural Banking Scholarship. Originally from Lancaster, Wisconsin, Raisbeck is now a junior at the University of Wisconsin-Platteville and holds a position as a credit analyst and branch marketing liaison at Community First Bank in Platteville.

This inaugural scholarship awarded two individuals attending accredited Wisconsin universities with career interests related to agricultural banking/finance a \$1,000 scholarship towards their education. WBF is excited to soon announce the recipients of 2021's Agricultural Banking Scholarship, which accepted applications in fall.



Wisconsin Bankers
FOUNDATION

» www.wisbankfoundation.org

Raisbeck was raised understanding the importance of agriculture to her local community, despite not living on a farm herself. As a credit analyst, she works closely with farmers and their credit and has come to realize the need for having good agricultural finance professionals and resources for farmers. Not only does her current position allow her to explore finance and banking, but it also combines her interests in the agricultural industry and helping her community.

Along with receiving the scholarship from WBF, Raisbeck also had the unique opportunity to enter the bank as an intern. "Most companies target graduating seniors

for full-time positions, but hiring younger students as interns or tellers can be just as important," she says. "In my experience, the bank has been able to teach me a lot since I started out so young and with little experience. They know what areas I am interested in and eventually can help me prepare for the right position."

Following her graduation this January, Raisbeck plans to continue her banking career long term. Through opportunities such as job shadowing, she has decided to pursue lending because it will allow her to work closely with customers, utilize the financial skills established through her time as a credit analyst, and help customers reach their goals.

"Being the recipient of the Wisconsin Bankers Foundation Agricultural Banking Scholarship has benefited me by helping lighten my financial burden that comes with attending college," says

"Getting this recognition for all my hard work from the WBF means a great deal to me and motivates me to continue to push myself to be the best I can be."

— Jenna Raisbeck
Credit Analyst
Community First Bank
Platteville

Raisbeck, "This has allowed me to focus more time on my courses which is important to my career. Without successfully completing these finance-focused courses, I would not be able to pursue the career I want long-term, nor would I be able to be in the position that I am now. Getting this recognition for all my hard work from the WBF means a great deal to me and motivates me to continue to push myself to be the best I can be."

Flanders is WBA writer/editor.

INTRODUCING... New Staff Members

WBA is excited to announce two new additions to the team. Below are the most recent changes in staff and the responsibilities they'll be accepting to assure that your needs as a WBA member are not only met, but exceeded.



Hannah Flanders
Writer/Editor
Wisconsin Bankers Association
hflanders@wisbank.com

As part of the communications team, **Hannah Flanders** will contribute to the team that brings you the *Wisconsin Banker Daily*, and our monthly *Wisconsin Banker* newsletter, as well as activities related to the Wisconsin Banker Foundation (WBF).

Flanders graduated from Beloit College in 2021 with her bachelor's degree in creative writing and music. During her time at Beloit, Flanders was awarded the Margaret W. Baker Prize Scholarship for the most definite creative writing skill shown by a first-year student. She joins WBA following a marketing internship in Madison.



Anna Poloncarz
Education and Events Coordinator
Wisconsin Bankers Association
apoloncarz@wisbank.com

Anna Poloncarz has recently joined WBA as the education and events coordinator where she will assist her team in coordinating programs including schools, seminars, and conferences as well as work with the WBA Associate Members.

Poloncarz earned her bachelor's degree in psychology and human development in 2013 from DePaul University in Chicago and was recently working in early childhood education as well as retail management. She brings much experience from her other positions where she was organized, motivated, and a dedicated team player.

Wisconsin Bankers Foundation | www.wisbankfoundation.org

Year in Review 2021



AGRICULTURAL BANKING WBF SCHOLARSHIPS

TWO
SCHOLARSHIPS
AWARDED
\$1,000
EACH



RESEARCH



QUARTERLY REPORTS

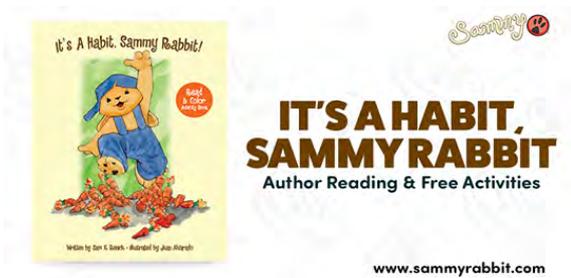
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- Valuable resource for bankers, directors, and shareholders

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AWARDED
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Wisconsin Bankers Foundation, Inc. (WBF) is organized for charitable and education purposes. Its mission is to promote financial literacy and financial responsibility to the public and to broaden consumer empowerment in the financial services industry through research, education, grants, and scholarships. The Foundation assists consumers by providing information that will help them make sound choices about financial products – offering grants and scholarships to advance the education of students and professionals in both the public and private sectors, providing consumer education presentations, and performing research.

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Modern Technology Leads Banking into the Future

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ConnectFI

ConnectFI is cloud-based, online lending software that allows banks to offer

customer-focused digital lending capabilities. Through automated document collection, loan status tracking, and borrower task reminders, ConnectFI allows banks to offer more loans to borrowers and for borrowers to access their loan information from any device.

Cynet

The world's first autonomous breach protection platform, Cynet, provides banks complete automation of monitoring and control, attack prevention and detection, and response orchestration. This fully managed solution for Endpoint Detection and Response (EDR) offers 360Attack Protection, enhances visibility on all activities, and provides peace of mind for customers.

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I didn't know...

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Information for every Wisconsin depository institution and branch by city

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That comprehensive

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Seasoned Banking Professional Brings Passion to Developing New Talent Through BankWork\$ Program

By Hannah Flanders



Wright

Adriene Wright not only brings more than 25 years of retail banking experience to her students, but

she also mentors and supports them through the BankWork\$ program and beyond. As an instructor in the program partnered with Employ Milwaukee, CareerWork\$, and the Wisconsin Bankers Association (WBA), Wright is able to provide individuals the banking 101 entry-level training needed to fill positions with numerous partner banks.

Wright began her retail banking career as a teller and progressed to a learning and development instructor training new hires. Not only did this role prepare her for her transition to BankWork\$ in terms of her retail banking abilities, but it gave her the opportunity to give back to her community and the industry.



“Through the [program’s] eight weeks of training, practice, coaching, and feedback, the students graduate with a clear knowledge of [the] expectations to be successful in banking,” says Wright. “This includes the topics of banking 101, professionalism, attendance, dress code, customer service, rapport, public speaking, technology, team building, sales skills, building relationships, resume building, and interviewing skills.”

Currently, the BankWork\$ program in Wisconsin has 14 partner banks and growing interest throughout the state. This could potentially result in growing class sizes, more locations, and new partnerships. BankWork\$ recruits from diverse communities with an emphasis

on underserved, low-income, and unemployed individuals who are looking for the opportunities to grow and have a successful career. This means not only that these young adults bring “a fierce commitment and drive to never give up,” according to Wright, but their wide range of education, work experience, and languages introduce important factors of diversity and inclusion that align with banks’ missions.

Many BankWork\$ graduates are successfully retained and often promoted from their entry level positions to roles in supervision or management. When these individuals have the ability to provide for themselves and their families, they are able to begin imagining their future and setting goals.

Building confidence and banking knowledge, and providing students with both in-person and virtual skills is critical in ensuring that students feel prepared to put their talents into practice on

their first day on the job. In their partnership with 13 other sites nationwide, Wright and her fellow BankWork\$ instructors have the ability to make a substantial difference for employers with positions to fill. The role of BankWork\$ instructors is unique and impactful in that they help employers, job seekers, and their communities.

Wright’s passion and experience in helping new hires become successful in the banking industry has touched the lives of many in the Milwaukee area. Beyond her compassion for her community, Wright aspires to prepare her students for a stable career and opportunities rather than just a job.

Flanders is WBA writer/editor.

Learn more about the BankWork\$ program at <https://www.employmilwaukee.org/Employ-Milwaukee/Programs--Services/Adult-Youth-Programs/BankWork.htm>.

Congratulations, Graduates!

BankWork\$ Milwaukee Training Program for Bankers

The November BankWork\$ class has now graduated! WBA was proud to partner with Employ Milwaukee to bring this nationwide program to Wisconsin. BankWork\$ is a free, eight-week training program to prepare participants in primarily underserved neighborhoods for retail banking careers.

This graduating class of seven students included **Tinamaria Adams, Linda Class, Chenille Cole, Meenakshi Das, Jonathan Gitter, Maxwell Sebastian, and Sophia Strong**. WBA’s **Daryll Lund** attended the



ceremony and congratulated the graduates on their achievement.

Over the eight weeks, these students learned the hard

and soft skills necessary for entry-level retail and operations positions. The program began in 2019 with

the goal of training 400 students for positions in the banking industry over the next three years.



» November BankWork\$ graduates (left to right) are: **Linda Class, Jonathan Gitter, Chenille Cole, Maxwell Sebastian, Meenakshi Das, Sophia Strong, and Tinamaria Adams.**

» Learn more about the BankWork\$ program at <https://www.employmilwaukee.org/Employ-Milwaukee/Programs--Services/Adult-Youth-Programs/BankWork.htm>.

Crypto ATMs

(continued from p. 1)

In the short term, bankers shouldn't worry cryptocurrencies are about to overtake the dollar to the point where trips to the grocery store routinely will be paid with Bitcoin, one expert said.

"We're nowhere close to grandpa buying milk with a tiny, tiny, tiny fraction of a Bitcoin," said computer science professor **Michael Litman**, of Concordia University Wisconsin in Mequon.

Still, more companies are accepting payment in cryptocurrency, and nowadays even a wealthy donor might ask whether his or her favored charity will accept

There are now more than 35,000 crypto kiosks or ATMs in the U.S. offering people interested in owning the digital currency an easy way to acquire it.

a contribution in Bitcoin. Given crypto's momentum, bankers would be wise to learn as much as they can about cryptocurrency and consider how it could be useful to their customers, experts say.

Cryptocurrencies are here to stay, with a total market value in excess of \$2 trillion and more than 200 million users across the globe, said **David Krause**, director of applied investment management and associate professor of finance at Milwaukee's Marquette University.

Krause said when it comes to cryptocurrency, banks should think of themselves like taxi companies before Uber, or bookstores before Amazon.

"They need to innovate and adopt digital currencies to avoid being run over," Krause said.

The rise in crypto ATMs coincides with the interest in cryptocurrencies, particularly



Bitcoin, which, while volatile, has seen its market price skyrocket over the past few years. Kiosks or ATMs offer average people access to owning Bitcoin or other digital currencies as an investment, or, if they use a vendor that accepts Bitcoin, to easily acquire Bitcoin to make a purchase.

"Coinstar and the Bitcoin kiosk industry generally serve consumers who prefer to budget or manage their funds in cash yet still need access to digital financial products like cryptocurrency," said **Michael Jack**, head of product for Coinstar. "There are a variety of use cases. Consumers use cryptocurrencies to invest or save and buy and hold them in a wallet. Others use it as a form of person-to-person or person-to-business transfers. In many cases, cryptocurrency can be an easier and/or more cost-effective way to do those transactions."

Last fall, Walmart said it had started a pilot program with Coinstar to put crypto-enabled Coinstar kiosks in 200 stores of the nation's largest retailer. If the pilot is successful and expands to other Walmart stores, the ability to buy cryptocurrency in so many locations could go a long way toward mainstreaming the digital currency.

While some crypto ATMs allow a currency such as Bitcoin to be sold and converted to cash, most transactions at the ATMs involve a customer inserting

cash and having an equal amount of Bitcoin at that day's market price — minus fees — deposited in the buyer's digital wallet. In the case of Bitcoin, which at the time of writing this was valued at about \$48,000, even \$1,000 inserted into the ATM would buy only a small fraction.

"There is growing adoption of cryptocurrency, primarily as a speculative investment," said **Scott Green**, of Shazam Network-ITS Inc. "While Bitcoin can be used for person-to-person transfers or purchases from retailers that support it, the most prevalent use case is investment."

However, even though cryptocurrency might not be well-suited for smaller financial transactions as yet, it can make sense for larger deals, said Concordia's Litman. Litman, who has owned and sold Bitcoin, is a fan of some NFTs, or non-fungible tokens, which also are powered by the blockchain.

NFTs are used as a way to validate ownership of something unique, the way, say, a title registered with the Department of Motor Vehicles shows who bought a car. An NFT can do the same thing, except it's verified by the blockchain for proof of ownership.

"I would actually make the argument that in some ways banks should be embracing this," Litman said.

Litman also said using NFTs can cut the red tape and expense of international

As of now, crypto ATMs are not regulated by the Wisconsin Department of Financial Institutions. But as locations and usage grows, they could face increasing scrutiny by state and federal regulators.

transactions. For instance, \$100,000 in U.S. dollars could be converted to an NFT such as Ripple, sent via blockchain to a Ripple digital wallet in China, and then converted into the yuan.

Using a crypto ATM comes at a cost to the user. A commission typically is charged, along with a flat fee. Fees range widely depending on which company operates the ATM.

For example, each cryptocurrency purchase at a Coinstar kiosk carries a transaction fee of 4% and a cash exchange fee of 7%.

Bitcoin Depot, which runs the crypto ATMs at Brookfield Square and other Wisconsin malls, allows for daily purchases of from \$20 to \$15,000 of cryptocurrency.

Retailers who provide space for cryptocurrency ATMs do so for the reason they host other types of automated kiosks or services — mostly for the rent.

"Adding this service provides an additional revenue stream to the retailer," said Coinstar's Jack. "It also brings more consumers into their establishment who are then more likely to spend money in the store."

Jack said rents vary between providers and retailers, and can encompass either a flat rent and/or a revenue share.

"For Coinstar retailers, it is a service offered on an existing kiosk with no additional

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Crypto ATMs

(continued from p. 12)

space or labor required by the retailer,” he noted.

On its website, Coin ATM Radar puts the number of cryptocurrency kiosks in Wisconsin at 416, although that appears not to include the nearly 150 Coinstar kiosks offering a crypto function.

Among other crypto ATM operators in Wisconsin are Coin-Flip, Athena, and DigitalMint.

As of now, crypto ATMs are not regulated by the Wisconsin Department of Financial Institutions. But as locations and usage grows, they could face increasing scrutiny by state and federal regulators.

CNBC reported in November that as the number of crypto ATMs in the U.S. has grown, criminals increasingly have used the machines in schemes including money laundering and drug trafficking. The CNBC report said the ease of transactions and relative anonymity allowed when using them has contributed to abuses of the ATMs, and that some in the industry are pushing for uniform standards to prevent crime amid a patchwork of rules and state laws.

Experts generally believe some kind of regulation is coming for cryptocurrencies.

“I do expect more regulation over time. But regulation focused on cutting off fraud should and hopefully will be first and foremost,” said Joseph Wall, an associate professor of accounting at Marquette University.

Litman said some attempt to regulate cryptocurrency is likely, but it might not be easy.

“Yes, the government is going to want to step in and do it. With blockchain, because of the nature of it, it’s going to be very difficult. Who are they going to hold accountable?” he said.

Shazam’s Green said that to some extent, there

While Bitcoin can be used for person-to-person transfers or purchases from retailers that support it, the most prevalent use case is investment.

— Scott Green
Shazam Network—ITS Inc.

are regulations and statutes that apply to cryptocurrency, but the enforcement is difficult due to the nature of decentralized finance.

“For example, Bitcoin as a crypto should roughly follow commodities laws, and tokens that look like securities should fall under securities laws,” Green said. “The regulatory environment around the entire crypto, DeFi (decentralized finance), and stable coin industry is in flux, but we are starting to get more clarity by the day. Also, as banks start delving into it more, they will be seeking guidance and approval of regulators for their projects, and that will help clarify ambiguities.”

Should banks become involved in offering customers crypto options or even crypto ATMs?

“It would make a lot of sense to offer a platform like an ATM, but one that can do more,” said Marquette’s Wall, an expert in blockchain and related technologies. “A bank that wants to increase its customer base and service its customers based on their needs should consider multiple ways that their customers may want to store their wealth, conduct transactions, and interact with their mediums of exchange. ATMs are one way to do this. Increasing the ability of a customer to transact, transfer, and use their chosen medium of exchange is the very basis of banking, starting with the barter system. I cannot imagine a bank believing that U.S. dollars only is a permanently

sustainable business model.”

Green said there’s not a need for banks to rush into crypto ATMs.

“Banks don’t need to do anything to allow customers to purchase and use cryptocurrency. The debit cards, ACH, and new faster payment gateways will all help facilitate fiat-to-crypto conversions for customers when they’re using any third-party service such as an exchange,” Green said. “A question banks may start asking is what else can we do directly ourselves that provides value and earns revenue? For example, rather than ATMs, the digital banking platforms that banks have provide a much more flexible, efficient, and convenient interface to buy and sell crypto.”

Marquette’s Krause doesn’t particularly like the idea of banks adding crypto ATMs.

“Bitcoin and crypto ATMs can be convenient for investors and consumers, but I am not a fan,” Krause said. “They tend to have high transaction fees, they are not widely available, and like most ATMs, they often have technical problems. I think bankers have a lot more to worry about than crypto ATMs!”

Regardless of how much crypto ATMs proliferate, banks should be paying attention to cryptocurrencies, experts said.

Wall said decentralized financial models are one of the greatest threats to traditional banking in a long time.

“I have seen studies that suggest it can cost more for a poor person to send money to and from other relatives in other economically impoverished areas than it did 30 years ago,” Wall said. “This should not be. Cryptocurrencies can be an equalizer by slashing rates and making costs proportional for all. The speed, execution, immutability, and cost

structure are such that it is understandable why the market capitalization of DeFi companies is already rivaling that of traditional banks.”

There are ways for banks to work with cryptocurrencies, and they need to look into them, Wall said.

“Some banks will likely create their own cryptocurrencies, embrace the use of a Fedcoin should one be created, or partner with traditional cryptocurrencies to hedge their risks in the space,” Wall said. “Those banks which do so will likely experience a reduction of profitability in percentage terms, but an increase in the number of transactions such that overall profitability may increase,

Decentralized financial models are one of the greatest threats to traditional banking.

— Joseph Wall, associate professor of accounting Marquette University

depending on their creativity.”

Wall said banks that ignore the sector are likely establishing a profitability maximum this year.

“They will likely still be able to grow for a while, but the gap between their rate of growth and the potential growth they could have — by embracing cryptocurrencies — will begin to widen at an increasing rate,” Wall said. “It is not that banks are going away. The business models they employ are rapidly changing. Those that adapt can still do well. Those that do not will struggle.”

Gores is a journalist who covered business news for the Milwaukee Journal Sentinel for 20 years.

SHAZAM® is a WBA Gold Associate Member.

Bulletin Board

News about people working in Wisconsin's financial institutions

Promotions and New Hires

Brookfield

North Shore Bank has announced **John Whalen** (pictured) as a consumer loan originator and **Rick Woldt** (pictured) as a mortgage loan originator.



Whalen



Woldt



Vardon



Erickson



Hayes

Eau Claire

Keith Vardon Jr. (pictured) has joined Associated Bank as senior vice president and team leader, commercial banking.



Urso



Longmeyer



Hanke



Patterson



Lois

State Bank of Cross Plains welcomes **Leah Urso** (pictured) to its agriculture lending and business banking team serving Dane County.

Manitowoc

Bank First announces the recent promotions of **Matt Longmeyer** (pictured) to vice president – director of

technology and **Odeyssa Hanke** (pictured) to retail training officer.

Sun Prairie

Starion Bank welcomes **Sara Patterson** (pictured) into their family as a universal banker III at their Sun Prairie location.

Union Grove

Community State Bank (CSB),

a local lending and banking partner, is pleased to announce the addition of **Brian Lois** (pictured) as agricultural relationship coordinator.

Waukesha

Waukesha State Bank, a 14-branch independent community bank in Waukesha County, is pleased to announce the promotion of **Stasia Kruesel** (pictured) to bank manager of its W. Sunset Drive office in Waukesha.

Wauwatosa

Rebecca McCartney (pictured), **Dia Wesner** (pictured), **Brianna Burgess** (pictured), and **Bryan Krajewski** (pictured) have joined WaterStone Bank as community presidents at

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Peoples State Bank Wraps Up Military Care Package Drive



Soldiers serving overseas and Wisconsin's veterans in need of assistance will benefit from a military care donation drive hosted by Peoples State Bank's ten retail locations in northern, central, and southeastern Wisconsin. More than 4,550 items and \$200

in cash were donated in 2021, for a combined five-year total of 35,000 items and more than \$3,500 in cash collected.

Pictured: **LeRoy Eades** of the Rhinelander Military Support Group is joined by Peoples State Bank employees **Stacy Timm** (left) and **Jill McDonald** (right) as they box up more than 4,550 items donated during the bank's annual donation drive.

WBA Lifetime Service Award Presented to Lori Kannenberg



Congratulations to **Lori Kannenberg** on her retirement from Royal Bank, Elroy after 29 years of service. She has held a variety of positions at the bank — customer service, balancing, loan couponing, and as floating help at other branches. WBA Executive Vice President – Chief of Staff **Daryll Lund** presents her with a WBA Lifetime Service Award.

BS RECRUITERS

BS Recruiters is an executive search firm providing placement services to banks in the Wisconsin market that seek top-caliber talent.

The keys to our long success are our industry experience, personal commitment, and professionalism of our recruiters. We enjoy long-term relationships with the great majority of our clients because of our commitment to provide them with the highest level of service.

Erick Gorecki
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BS Recruiters
155 E Capitol Drive Suite 5
Hartland, WI 53029
www.bsrecruiters.com

Del Garcia
262-369-8109

Have good news?

To submit a notice, please email bulletinboard@wisbank.com. Or mail entries to *WBA Bulletin Board*, 4721 South Biltmore Lane, Madison, WI 53718. Send photos as JPEG files. Questions? Contact WBA's **Hannah Flanders** at 608-441-1237 or hflanders@wisbank.com.

Bulletin Board

News about people working in Wisconsin's financial institutions

Promotions and New Hires
(continued from p. 14)

several of the bank's branches. WaterStone Bank has also announced the addition of **Kevin Stelzer** (pictured) as their new vice president of business banking at their Waukesha location.

West Bend

Jane Becker (pictured) has been promoted to operations manager at the National Exchange Bank & Trust office located in West Bend.

Whitewater

First Citizens State Bank is thrilled to announce the promotions of **Jackie Frey** (pictured) to human resources officer at the Main office location and **Kim Brotz** (pictured) to loan officer and branch manager for both the Palmyra and Whitewater West Offices.

Congratulations

Waukesha
Susan Hauke, CPA



(pictured) and **Terri Bulman** (pictured) celebrated 30 years of service to National Exchange Bank & Trust.

Wisconsin Dells

Bank of Wisconsin Dells congratulates Senior Vice President and Chief Credit Officer **Kevin Bernander** (pictured) on 40 years with the bank.

Associate Member News

Madison

Cinnaire has announced the promotion of **Josh Ghena** (pictured) to senior vice president, equity business funding. **Mike Witt** (pictured) has been promoted to senior vice president of asset management.

Announcements

Brookfield

North Shore Bank announced that along with partners Latino Chamber of Commerce of South-eastern Wisconsin, Wisconsin Economic Development Corporation (WEDC), and Milwaukee Economic Development Corporation (MEDC), its Latino revolving loan fund project has been named the Nonprofit Collaboration of the Year at the 2021 *BizTimes* Milwaukee Nonprofit Excellence Awards.

Marinette

Kirsten Holstrom (pictured) recently received the 2021 **Mary L. Staudenmaier WINGS** (Worthy Individual Noted for Generous Service) Award. This award was named in honor of The Stephenson National Bank & Trust's (SNBT) former-chairman and long-time president. The award epitomizes Holstrom's steady participation in public service for the community.

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Community State Bank Kicks off Employee Donation Campaign



Community State Bank (CSB) recently began the fourth season of their employee-driven donation campaign #Gift2Giving. In October, each CSB employee was presented with \$100 to donate back into the communities of Racine, Kenosha, and Walworth counties. Standing (left to right) are: **Carrie Hall** (CSB), **Julia Witherspoon** (Cops N' Kids founder), **Shanandoor Kanter** (CSB), **Josh Audenby** (CSB), and **Neil Buchanan** (CSB). Also pictured are students and staff of Cops N' Kids.

Bank of Mauston Donates to Guardians of Lake Decorah



Bank of Mauston was proud to donate \$10,000 to Guardians of Lake Decorah ("GOLD") for the purchase of an Eco Harvester. GOLD is a non-profit lake association working towards improving water quality in Lake Decorah in Mauston. Pictured are: **JK Walsh**, Bank of Mauston vice president; **Molly Scully**, Bank of Mauston vice president; **Mike Lindert**, Bank of Mauston president and CEO; and GOLD representatives **Randy Reeg**, city administrator; **Tonya Petrick**; and **Jordan Wilke**.

Bulletin Board

News about people working in Wisconsin's financial institutions

Ludy Named Ambassador of the Quarter by Chamber of Commerce



Prevail Bank is proud to announce that its own **Ryan Ludy**, mortgage loan originator in Eau Claire (NMLS# 1836499), was recognized as the Eau Claire Area Chamber of Commerce's Ambassador of the Quarter. Pictured are: **Ryan Ludy** (left),

mortgage loan originator (NMLS 1836499) of Prevail Bank, Eau Claire and **Phillip Swiler** (right), Eau Claire Area Chamber of Commerce's vice president of investor relations.

Prevail Bank Donates to Several Local Non-profit Organizations



Prevail Bank Charitable Contributions program is available to local non-profit organizations that help local people in need, especially those with low-to-moderate incomes; stimulate communities financially; and/or enhances the standard of living of those less fortunate. Throughout the month of November, Prevail Bank donated \$750 to the Medford School District, \$500 to the Indianhead Community Action Agency, \$500 to support the Marshfield Children's Hospital, and pledged \$25,000 to the Logger's United Booster Club. Above: **Laura Deuso** (left), Medford branch manager of Prevail Bank, presents a check to **Rachel Stilwell**, prevention services director of Indianhead Community Action Agency.

Announcements

Milwaukee

Joseph Haas, vice president of private wealth management at US Bank, headquartered in Minneapolis, has been appointed to the board of directors of the American Heart Association's Midwest region for a two-year term.

Wausau

For the third straight year, Peoples State Bank has been named as one of the Best Banks to Work For by *American Banker* magazine and Best Companies Group. Peoples is one of just three Wisconsin banks to make the list.

Peoples State Bank Donates to Rhinelander Hodag Park Project



Peoples State Bank has announced a \$15,000 donation to the city of Rhinelander's Hodag Park improvement project. The money is earmarked for a new amphitheater and entertainment area to be built on the edge of Boom Lake within Hodag Park. Pictured (left to right) are: **Jamie Schultz**, Peoples State Bank customer service representative supervisor; **Jeremy Biolo**, Rhinelander parks director; **Cindy Wright**, Peoples State Bank vice president/northern market retail team lead; **Zach Vruwink**, Rhinelander administrator; **Craig Lau**, Peoples State Bank northern market president; **Mike Henry**, Rhinelander Community Foundation; and **Janel Thoun**, Peoples State Bank vice president/director of marketing.

SNBT Celebrates 147th Anniversary with Donations to Local Non-Profits



In honor of The Stephenson National Bank & Trust (SNBT) celebrating their 147th year serving the needs of their communities, all SNBT branches kicked off the holiday season by participating in a collection drive during the months of October and November. The Marinette Office dedicated their efforts to the Rainbow House; Menominee Office to the Menominee Animal Shelter; Oconto Office to NEWCAP of Oconto County; Pembine Office to the Ladies Christmas Club; Crivitz Office to the Crivitz Food Pantry; Wausaukee Office to Pastor Fred's Food Pantry; and Green Bay Loan Services Office to Golden House.



WBA WISCONSIN ECONOMIC REPORT

A compilation of sector forecasts from industry experts.



Wisconsin Bankers Association

Wisconsin Banks Strong Heading Into 2022

By Rose Oswald Poels, WBA President and CEO

As we continue to navigate the evolving health pandemic heading into 2022, Wisconsin banks are well-positioned to serve the varying needs of their customers and communities. Through the third quarter of 2021, Wisconsin's 176 headquartered banks are financially strong with continued high levels of liquidity that will allow them to meet their customers' various borrowing needs.

The continued resiliency of the industry was evident in the Federal Deposit Insurance Corporation's (FDIC) third quarter numbers. Nearly all of the industry is profitable and more than 72% of Wisconsin banks saw earnings gains and good credit quality through the third quarter of 2021. Wisconsin banks also saw a slight increase in net loans in the third quarter compared to the prior quarter, led largely by residential real estate lending; however, on a year-over-year (YoY) basis, lending was down 2.44%.

Overall, loan demand throughout last year was weak, and I expect that to continue for at least the first six months of 2022 and perhaps longer. Commercial loan demand was particularly low as Wisconsin banks saw a more than 23% decline in commercial and industrial loan portfolios in the third quarter of 2021 compared to the same quarter the prior year. This is largely attributed to factors, such as workforce shortages

and supply chain issues, that will persist into 2022. These two factors alone have stunted growth in the business sector as many retail businesses are forced to alter their hours of operation and manufacturers to cut back production, all of which results in lower loan demand. In addition, many of these businesses received one or more forms of government stimulus or low-cost emergency loans, resulting in lower demand for traditional loans from banks as their balance sheets remained financially healthy.

The agricultural sector is expected to have a growth in profitability in the coming year in part to having received government stimulus or low-cost emergency loans over the last few years as well as having experienced a strong year last year. Farmland loans remained at nearly the same levels in the third quarter of 2021 compared to both the prior quarter and the same period in the previous year. Farm loans rose by 3.26% compared to the prior quarter but were down 7.83% compared to the third quarter in 2020. According to the national Fall 2021 Agricultural Lender Survey produced jointly by the American Bankers Association and Farmer Mac, agricultural lenders expect 70% of their borrowers to be profitable through 2022.

Wisconsin banks continue to be a safe place for consumers to keep their money, as evidenced by a 10.42% YoY climb in deposits from the third quarter of 2020 compared to the third quarter of 2021. I expect these deposit balances to remain high as economic headwinds in 2022, notably inflation and the Omicron variant of COVID-19, will likely cause stock market fluctuations that often make investors nervous.

Despite these economic challenges, I expect the Federal Reserve to raise interest rates one or two times during 2022, which will impact the banking industry's profitability. With continued weak overall loan demand and the prolonged low interest rate environment putting pressure on the net interest margin of Wisconsin banks, 2022 could be a more difficult year for the banking industry. Nonetheless, with the industry's strong financial condition, banks are positioned well to weather the upcoming year.

Founded in 1892, the [Wisconsin Bankers Association](http://www.wisconsinbankers.com) (WBA) is the state's largest financial industry trade association, representing more than 200 commercial banks and savings institutions and their more than 21,000 employees.

The Association represents banks of all sizes from banks in rural Wisconsin to the state's largest financial institution in Green Bay, and nearly 98 percent of banks in the state are WBA members.



Wisconsin Hospital Association

COVID Continues Stress on Health Care

By Eric Borgerding, WHA President and CEO

Falling COVID cases this summer suggested the pandemic was behind us. That relief was short-lived. This fall's Delta-fueled spike — the state's third COVID surge — continues to escalate as of this writing while vaccination rates are slow to improve. This combination is causing more serious illness and longer hospital stays, straining hospital capacity. As life and commerce outside hospitals returns to normal, inside hospitals it's been over a year of a continuous state of surge, requiring more resources and stressing capacity.

For months, hospitals have been dealing with the effects of delayed non-COVID care caused by the federal suspension of non-emergent care in 2020 or COVID "crowding out" capacity for other care or patients remaining hesitant to seek care during the pandemic. That delayed care is resulting in very high volumes and typically sicker, more resource-intensive patients today.

The Centers for Disease Control and Prevention (CDC) estimates that by June 30, 2020, approximately 41% of adults had put off needed health care because of the pandemic. This has been the trend through 2021. Hospitals have learned to "coexist with COVID," which, among other things, means avoiding postponement of other types of care while also treating surging COVID patients. However, managing both translates into capacity and workforce-stressing volumes, which are reaching their limits in the most recent surge.

At the same time, capacity needed to serve such high demand is severely constrained by seemingly unrelated problems in Wisconsin nursing homes.

For months, hundreds of staffed hospital beds, desperately needed for inpatient care, have been occupied by patients who no longer need hospital care. This is because nursing homes, for various reasons, cannot or will not accept their dischargeable hospitalized residents or other patients needing nursing home care. The nursing home bottleneck is impacting the ability of hospitals to care for other patients.

As in other industries, the extremely tight labor market is causing skyrocketing labor costs and rapid wage inflation in health care. This is partly driven by growing reliance on temporary nurse staffing agencies, which are charging double or more their typical price, as nationally, everyone is competing for the same finite pool of these traveling staff. While labor comprises 60% of hospital operating costs, hospitals cannot limit their hours or scale back production in response to worker shortages or wage inflation. They must be there 24-hours a day, every day.

Operating and total margins were down for most Wisconsin hospitals in FY 2020, with many booking negative margins. Overall, Wisconsin's hospitals recorded a 1.6% patient care margin in FY 2020, a 70% reduction from 2019. Put simply, COVID has resulted in greater costs for all hospitals and falling margins for many.

Through it all, Wisconsin's hospitals and health systems have demonstrated an even greater commitment to their communities. This includes taking on and resourcing more and more basic government and public health tasks — from virus testing and vaccine

“ Through it all, Wisconsin's hospitals and health systems have demonstrated an even greater commitment to their communities. This includes taking on and resourcing more and more basic government and public health tasks. ”

administration to serving as de-facto nursing homes and even providing care for 13,000 Afghan evacuees arriving with very little notice at Fort McCoy. All while continuing to treat disease, heal and save accident victims, and best of all, deliver babies.

Those who enter the health care field often describe their motivation to do so as a "calling." That calling is being tested like never before. May 2022 bring some relief to those we count on and do so much to keep us healthy.

Established in 1920, Wisconsin Hospital Association (WHA) advocates on behalf of its 130-plus member hospitals and health systems to enable the delivery of high-quality, high-value care to the citizens of Wisconsin. WHA is committed to serving member needs, keeping members informed of important local and national legislative issues, interpreting clinical and quality issues for members, providing up-to-date educational information and encouraging member participation in Association activities. Visit WHA at wha.org.



Construction Business Group

Construction Industry Approaches 2022 with Cautious Optimism

By Robb Kahl, CBG Executive Director



2021 is receiving mixed reviews from the construction industry. For many, balance sheet forecasts remained strong as many contractors were completing projects negotiated and won pre-pandemic. In 2021, U.S. new construction starts from January-October rose, but the value of the spending was down for both private non-residential and public projects. The U.S. Chamber of Commerce third quarter Commercial Construction Index reflects increases

“ The top collective concern for the construction industry is availability and cost of building materials. ”

again as contractor confidence and backlog indicators improved. Ongoing supply chain challenges and slowed construction starts remain a concern for both non-residential and transportation construction industries.

For years, Wisconsin has suffered from a lack of infrastructure investment, evident by the C grade awarded on Wisconsin’s infrastructure report card by the American Society of Civil Engineers. The much anticipated \$1.2 trillion Infrastructure Investment and Jobs Act (IIJA), signed in November, authorizes an additional \$550 billion above baseline infrastructure spending. This infrastructure investment is critical to Wisconsin as it provides funds for the interconnected transportation network and supports expansion of broadband, bridge repair, clean energy transmission,

and power upgrades. Initial forecasts on the impact of the IIJA on Wisconsin’s transportation funding includes \$5.2 billion for highway, \$225 million for bridge, and \$592 million for public transportation over the next five years.

The non-residential construction industry is following national trends with increases in the warehouse and food/beverage markets that rapidly expanded during the pandemic as retailers responded to new ways to connect shoppers with products, without entering their stores. K-12 education, traditionally a strong market for Wisconsin, is on a slowing trend as just over 50% of school referendums passed this spring. Health care construction has showed minor increases as the health systems continue to invest in smaller regional and specialized medical centers that provide more convenient access to residents. Multi-family residential construction remained strong throughout 2021 and is forecasted to continue in 2022 as workers have more flexibility in where to live, given employer willingness to accommodate flexible remote workers.

The top collective concern for the construction industry is availability and cost of building materials. Steel had a record price increase of 133% over the last 18 months; copper, aluminum, and lumber prices increased 40-65% over the same period. While faring better than many industries, worker shortages for the construction industry remain a concern with 74% of contractors planning to hire in the next year and 90% already seeking skilled craft workers. The vaccine mandate is expected to create additional workforce

“ Infrastructure investment is critical to Wisconsin as it provides funds for the interconnected transportation network and supports expansion of broadband, bridge repair, clean energy transmission, and power upgrades. ”

struggles as the construction industry lags other industries’ vaccination rates (53% for construction vs 81% for other occupations).

Wisconsin’s construction industry contributes to the quality of life we enjoy — by building the roads we travel, the workplaces that employ, the schools that teach, and the healthcare system that keeps us safe. It is important that we remain focused on investing in Wisconsin’s transportation infrastructure and building industry but must also play a bigger role in promoting the construction industry as an opportunity for both personally and financially rewarding career opportunities.

The Construction Business Group promotes and protects the construction industry. We ensure fair contracting laws are followed on public construction projects. We work cooperatively with contractors, employees and public entities by educating them on fair contracting laws, monitoring projects for fair contracting compliance, and identifying and helping to resolve compliance issues.



Wisconsin Farm Bureau Federation

Leading with Optimism Through Challenge

By Kevin Krentz, WFBF President

As we turn the page and close the chapter on the year 2021, it is certainly a year of reflection for those of us in Wisconsin agriculture. Coming off of a year that challenged us in more ways that we could count, we came into 2021 with a sense of optimism. As life slowly but surely progressed back to a resemblance of normal, we looked forward to the year ahead.

However, optimism was met with continued concern. Major supply chain disruptions that we first saw as a result of the pandemic in 2020 extended well into 2021, as well. The rising cost of inflation, now sitting at 6.2 percent, deeply hit the agriculture community on everything from equipment to fertilizer input costs. Combined with volatile fuel costs and extensive labor shortages across every industry, the cost of debt continues to rise for Wisconsin farmers.

These concerns are nothing to take lightly. Here in Wisconsin, agriculture contributes \$104.8 billion to the state's economy with over 64,700 farms on 14.3 million acres. When agriculture struggles, we all struggle. When looking at the aforementioned issues, there is a lot of discussion as to whether these challenges are transitory or short-term. However, farmers feel these issues will last well beyond 2022, specifically when looking at things like increased labor rates.

So where do we go from here? Known as the Dairy State and home to 6,700 dairy farms — more than any other state — Wisconsin needs to see change in the dairy markets. We need a market that allows for more products to be priced while creating more transparency within the market and the depooling process.

Additionally, we need to adequately address the labor shortages we are seeing in agriculture — especially within the dairy industry. Agriculture needs an immigration system that works here in Wisconsin and across the United States. This would entail the administration having a strong foreign policy. One that would protect our borders, allow for adequate immigration to fill our job needs, and promote agriculture exports across the globe. This would create food security domestically while giving our farmers the ability to compete globally in the climate smart commodity markets. One that we are very well suited for.

Twenty-first century agriculture needs twenty-first century infrastructure. We have an aging infrastructure, and it needs updating. Ports and rail along with local roads help our value-added products make it around the globe. Broadband is essential. Connecting farmers with consumers along with monitoring crops and livestock in real time takes reliable broadband that will help next generation farmers be successful.

Wisconsin Farm Bureau Federation's mission is "empowering the Wisconsin agricultural community through our grassroots membership to preserve and promote the advancement of agriculture." Each year, county voting members set the policy that guides WFBF on local, state, and national affairs. Our members look at challenges like these and set policy with the intention of moving Wisconsin agriculture forward.

Our members develop policies that guide us towards viable solutions. It can be beneficial for farmers to look at these operational challenges as opportunities. Knowing their cost of production and

“ Connecting farmers with consumers along with monitoring crops and livestock in real-time takes reliable broadband that will help next generation farmers be successful. ”

having proactive marketing plans allows farmers to remain successful in volatile markets when margins continue to tighten.

Despite these challenges, there is still plenty for agriculture to be optimistic about. Commodity markets provided a renewed sense of optimism in 2021 as we saw inverted grain markets this fall. The rising commodity prices we experienced throughout the fall are a phenomenon we do not typically see and gives farmers a thread of hope moving into 2022.

As we leap into the coming year, it is important to remember that markets still remain volatile. Now is a good time for farmers and their lenders to consider risk management strategies for the next season. There are many variables that farmers cannot control, but being prepared, knowing their bottom line, and being proactive will help them remain positive going into the new year.

Wisconsin Farm Bureau Federation is the state's largest general farm organization, representing farms of all sizes, commodities and, management styles. There are more 46,000 members that belong to WFBF. Voting Farm Bureau members annually set the policy the organization follows, and are involved in local, state, and national affairs, making it a true grassroots organization.



Wisconsin Manufacturers & Commerce

COVID Made the Economy Sick, Government Made it Worse

By Kurt R. Bauer, WMC President and CEO



Last year in this annual forecast, I predicted that the COVID-19 vaccines would ease the stranglehold the virus had on the economy. I also predicted that then President-elect **Joe Biden** would govern to the political and economic left of **Barack Obama**. I think both predictions have largely come to pass. But even with the vaccines, boosters, and therapeutics, COVID-19 will still cast a foreboding dark cloud over the economy in the New Year, as will the Biden Administration's policies.

There is a cause and effect for everything. COVID-19 caused state governments to order the first ever large-scale shut down of huge swaths of the U.S. economy. That caused a recession and businesses responded by cancelling orders for goods and services that ultimately impacted critical links in the U.S. and global supply chain.

At the same time, the federal government was passing massive, multi-trillion dollar COVID relief packages that stimulated consumer demand for just about everything once the worst of the pandemic appeared to be over. But the damage had been done.

Plants throughout the world that make the things we want — from cars to refrigerators — or make the things that go into the things we want — from microchips to steel — had slowed or idled production. Resuming pre-COVID production levels to meet the sky-high demand isn't as easy as flipping a switch. And even if factories could keep up with demand, the transportation system that delivers those goods to market couldn't. That includes shipping, rail, and trucking.

It's like what happens when there is a car crash on a busy multi-lane highway during rush hour. Traffic slows to a trickle while the accident is cleared. And even after all lanes are reopened, it takes

time for normal flow to resume. COVID is the car crash. The highway is our economy. And traffic is the supply chain.

Two other major "effects" caused by the pandemic are workforce shortages and inflation.

On workforce, far fewer Americans, including Wisconsinites, are working today than pre-COVID. Some of the federal stimulus is to blame, especially the American Rescue Plan passed last spring when the economy was already on the mend. Incentives matter and when you pay people not to work by supplementing state unemployment benefits, don't be surprised when some don't. The good news is that job numbers from late last year appear to show people returning to work, albeit slowly.

And all the trillions of dollars in federal stimulus compounded by more demand for goods than supply is causing inflation, and it doesn't appear to be "transitory." For example, wage inflation is certainly not temporary. Wages and benefits are rising because of the labor shortage and, unlike the price of groceries, the cost of hiring is unlikely to drop. We are setting new baselines.

Energy is similar. I don't see energy prices dropping any time soon because of the anti-fossil fuel policies of the Biden Administration. Alternative energy is much more expensive to produce than energy generated from domestically produced fossil fuels. Alternative sources are also intermittent and not easily stored. And rising energy prices at both the pump and for home heating are very regressive. That's why economist **Thomas Sowell** calls inflation "the most universal tax of all."

What could make it all worse is President Biden's proposed Build Back Better (BBB) budget reconciliation bill, which at press time has passed the

U.S. House, but not the Senate. There are many things to dislike in the \$1.75 trillion package, including raising individual income taxes. But every Wisconsinite should know that the BBB package passed by the House includes \$280 billion in tax relief intentionally targeting millionaires and billionaires in "blue" states, like New York, New Jersey, California, and Connecticut.

Other BBB provisions will add more mandates, entitlements, disincentives to work, and regulations that will raise the cost of doing business in every major category. Typically, you don't respond to a major national crisis that led to a recession by raising taxes and adding other expenses on the private sector.

All of the above is creating paralysis and uncertainty. Businesses can't find workers. They can't get components. They can't ship products. They don't know how much their taxes will go up. They don't know how high energy prices will go. They don't know how many new entitlements they will be mandated to provide employees. They don't know how many employees will quit if the vaccine mandate goes into effect. And they don't know how governments around the world will react to new COVID-19 variants, like Omicron.

The bottom line is that COVID-19 made the economy sick and government is making it worse.

Founded in 1911, Wisconsin Manufacturers & Commerce (WMC) is the combined state chamber of commerce, state manufacturers' association, and state safety council. With nearly 3,800 members, WMC is Wisconsin's largest business association representing employers of all sizes and from every sector of the economy.



Wisconsin Grocers Association

Grocers Stand Up To COVID-19 — Bending but Not Breaking

By Brandon Scholz, WGA President and CEO

More than 22 months ago, the grocery industry was thrown right into the middle of the COVID-19 crisis before we knew it was a crisis and eventually a pandemic. Immediately, grocers were essential businesses and workers, and their job was to make sure people had access to food.

And they did their job despite mandates, masks, COVID-19 restrictions on employees and customers, a struggling economy, product shortages, workforce challenges, and more.

There was never a time to slow down and catch up, only opportunities to fine tune what was already a well-oiled grocery store machine.

But no matter what efforts grocers, convenience stores, and other retail food operations did during multiple transitional periods, there was always another obstacle when one problem was resolved!

The industry started to experience even greater challenges with shortage of products on the shelves, low inventory and incoming short orders — even worse than what was realized during the pandemic.

Contributing to the growing angst of inventory shortages and not-quite-fully-stocked-shelves was the hyperactivity surrounding various Consumer Price Indexes (CPIs) and rising inflation reports. And no tale of woe was complete without a dissertation on the patchy workforce in almost every business up and down Main Street, but especially in grocery stores across the state.

To top it all off, consumers started to hear about the problems with the supply chain whether it was getting products to the grocery store, making cars and trucks, or containers stacked to the sky's in ports across the world.

Seriously, I have never heard so many people talking about the “supply chain” in the grocery industry as I have in the last four months.

For many, it's an eye-opening moment coming to understand how food and products actually get on grocery store shelves. For others it's the boogeyman that's keeping the grocery biz from returning back to normal. As one WGA member said, we always took the supply chain for granted: it was efficient and effective.

Whatever that level of understanding is, it actually is a helpful teaching moment when we're talking with the media, legislators, regulators, and others explaining what the grocery industry was going through in 2021 as we moved from the 2020 COVID-19 outbreak to the pandemic and now to an endemic with possible surges, mutant variants, and other unforeseen challenges.

As the pandemic, and now the endemic continue to be a daily part of our society, most experts say the industry is a ways away from store shelves returning back to “normal” and stocked to shopper's pre-COVID expectations. To correct the imbalance, labor and workforce challenges, transportation/manufacturing/production constraints all have to be resolved.

As we forge ahead into 2022, there are a couple of things to keep in mind. First, we do not have a food shortage in this country. We have a challenge producing food and getting these products onto store shelves. Every component of the supply chain is involved in working to bring the system back to pre-COVID levels.

Second, yes, inflation is higher than it has been. But reports of grocery price increases across the board are not true. Yes, there are price increases. Yes, there are price increases greater than what we have seen in the past. But no, these price increases are not “across the board” that capture every product in the store.

Pricing strategies are strategic; they are not haphazard.

Grocers work exceptionally hard to control price increases that are forced upon them as they receive products for their stores. Raising prices is one of the last steps a grocer takes. Shoppers are savvy and shop on price, quality, and service. Raise prices and customers know it.

As some point out though, grocers can't fully absorb the price increases from the supply chain. Those price increases get passed on to consumers, but not until the grocer has run out of room to absorb those costs.

Looking back as we pulled out of 2020 and into 2021, we saw changing and evolving issues and challenges resulting from the initial COVID outbreak and how it ultimately affected the supply chain.

No doubt, that means we will continue to educate shoppers, the media, and others as to why grocery store shelves don't look like they did before March 2020.

Moving forward into 2022, grocers will continue to manage the pandemic and deal with these challenges ahead. We need the government to stop issuing mandates and let grocers run their businesses. We need people to come back to work, not just for a job, but for a career.

The Wisconsin Grocers Association represents nearly 1,000 independent grocers, retail grocery chain stores, warehouses and distributors, convenience stores, food brokers, and suppliers. Wisconsin grocers employ over 50,000 people with more than \$1 billion in payroll and generates more than \$12 billion in annual sales in Wisconsin resulting in approximately more than \$800 million in state sales tax revenue. wisconsinagrocers.com.



Wisconsin Technology Council

Tech Will Help Drive Economy in Unpredictable Year

By Tom Still, WTC President



The list of economic uncertainties for 2022 is long and complex, with COVID-19 variants, supply chain woes, energy disruptions, climate-change anxieties, and political frictions around the world producing jittery markets.

It's time to look for trends in technology to calm frazzled nerves on Wall Street as well as Wisconsin's Main Streets.

Analysts at International Data Corp., the global market intelligence firm,

“Likewise, as technology displaces many people in the workforce, it will create more new jobs than it destroys. The trick is ensuring that people are trained to do the work and opportunities don't bypass women and minorities.”

predict the technology industry is on track to exceed \$5.3 trillion in 2022 — thus returning to the 5% to 6% annual growth rate typical before the pandemic. The United States is the world's largest tech market, representing about a third of the projected total at \$1.8 trillion.

Tech overcame the 2020 speed bump precisely because COVID-19 triggered so much change. The workplaces of today are no longer easily defined. Changes in business travel forced innovation. Cybersecurity threats led to more investment across industry lines, from financial services to “Mom and

Pop” retailers. Phrases such as “quantum computing,” “virtual reality,” and “artificial intelligence” were once the exclusive lingo of computer scientists; today, they're part of the business plans for many companies.

It all points to bigger tech budgets, greater investment, and more innovation pushing through the economic super-structure.

Technology will continue to disrupt many verticals. Health care is being transformed through telemedicine and wearables, not to mention breakthroughs in diagnostics and therapeutics. The jury is out on how effective remote learning has been for students of all ages, but online education will continue to have a role in the classroom. Sales through eCommerce in the United States continue to soar (hence, some of today's supply chain troubles) and trends such as cryptocurrency are altering the financial world.

Tech can help slow climate change effects through conservation controls in homes, offices, cities, and power plants, even if “crypto-mining” has become an energy vampire. Likewise, as technology displaces many people in the workforce, it will create more new jobs than it destroys. The trick is ensuring that people are trained to do the work and opportunities don't bypass women and minorities.

There are some threats to U.S. tech sectors, but also opportunities for Wisconsin to grow as a tech-savvy state.

In Washington, D.C., Congress should establish data privacy rules that are national in scope versus a state-by-state approach that could hamper companies engaged in eCommerce, finance, or insurance. Congress should

“Cybersecurity threats led to more investment across industry lines, from financial services to ‘Mom and Pop’ retailers.”

avoid unnecessary taxes on venture capital managers and not pass an antitrust bill that would shut down “exit” options for young companies.

Congressional consensus around bipartisan plans to invest federal dollars in key research areas could help Wisconsin, especially if the state's research universities and private partners can compete for one or more R&D “hubs” envisioned through the National Science Foundation.

In the Wisconsin Legislature, the refining of the state's investor tax-credit law will lead to more angel and venture capital dollars flowing into young companies. When the Qualified New Business Venture law took effect in 2005, angel and venture capital investments could be measured in the tens of millions of dollars. The 2021 total will easily exceed \$500 million, in part because those credits are pulling four times their weight in private investment. Pending bills would improve the law.

The new year may be tumultuous in many ways, but growth in tech markets could help smooth choppy waters.

The Wisconsin Technology Council is the independent, non-partisan science and technology advisor to the governor and the Legislature.



Wisconsin REALTORS® Association

Wisconsin Housing Market Remains Strong in 2021 Even as Inventory Tightens

By Michael Theo, WRA President and CEO

With insights from Dave Clark, economist with Marquette University

After a very short two-month recession in March and April of 2020 that mirrored the pandemic-induced economic lockdowns, the U.S. economy bounced back and grew in the second half of the year. Aggressive actions by the Federal Reserve combined with significant stimulus spending approved by Congress led to strong growth in the first half of 2021, with real (inflation adjusted) GDP up by just over 6% for each of the first two quarters of the year. But growth weakened significantly in the 3rd quarter, and real GDP growth came in at just 2%. So why has economic growth slipped? The short answer is that there are significant headwinds on the supply side of the economy that hampered growth including disruptions to supply chains, ongoing labor shortages and rising energy prices. The stimulus spending combined with loose monetary policy has put a lot of money into the economy, but without adequate supply, the economy is growing well below its potential. And for the first time in decades, inflation has become a serious problem. The annual inflation rate was below 2% for the first two months of 2021, but it began to grow in March. Since May, it has been at or above 5%, and it grew to 6.2% in October, a level not seen since November of 1990. Although the Fed suggested earlier in the year that inflation was likely to be transitory, and price pressures would subside once the supply chain improved, inflation thus far has been a persistent and growing problem. Fed Chairman **Jerome Powell** indicated in late November that the Fed may need to reconsider its easy money strategy to tamp down inflationary pressures.

The state housing market has seen strong demand for a number of

reasons. First, there is significant pent-up demand as Millennials are finally buying homes. Second, the state has seen solid job growth over the previous year and statewide labor market that is now effectively at full employment with the state unemployment rate falling to 3.2% in October. Finally, mortgage rates have remained in the neighborhood of 3% all year, which is very low by historical standards. The problem is that supply has not kept up with demand. A balanced housing market is one that has six months of available supply, and the state has been well below that benchmark for nearly four years. Inventories in 2021 never rose above 3.4 months of supply, which signals a very strong seller's advantage in the market. Strong demand combined with weak supply is a recipe for stagnate sales growth and sharply increasing home prices, which is exactly what we have seen this year. Through the first 10 months of 2021, median prices rose 9.5% compared to that same period in 2020, but sales are essentially even with last year. It is important to point out that we are keeping pace with the record sales of last year so 2021 will still be a very good year for home sales. But unless inventories improve, sales in 2021 we are unlikely to surpass the record home sales from last year.

Looking ahead to 2022, the Fed needs to tread carefully. Increasing short run interest rates will lower inflationary pressures, but if it is too aggressive, the strategy runs the risk of slowing economic growth. However, inflation lowers consumer purchasing power, and since consumption is approximately two thirds of real GDP, inflation can slow growth in the overall economy. Indeed, the Conference Board's Consumer Confidence Index fell in November

due in part to inflationary concerns. We believe the Fed will find the right balance to lower inflationary risks without increasing the risk of recession in 2022.

The state housing market is likely to see another solid year for sales in 2022. Although rising prices have dampened demand slightly, demand conditions are expected to remain favorable with ongoing job growth and continued household formation by Millennials. Mortgage rates will likely increase modestly but they will remain low by historical standards. The state should see some modest improvement in home inventories as Baby Boomers increasingly transition out of owner-occupied housing and new construction continues to increase. However, the housing market will still be a seller's market in 2022. Finally, home prices pressures have been moderating since late summer, and we expect that moderation to continue. We are unlikely to see double-digit price increases in 2022.

Policymakers at the national level should avoid passing spending bills that overstimulate the economy and increase inflation, and the Biden administration would be well advised to revisit its energy policy to further mitigate inflationary risks. At the state and local level, easing regulatory pressures on new construction can also help to improve the supply of housing in the state and reduce price pressures for buyers.

Founded in 1909, the Wisconsin REALTORS® Association (WRA) is one of the largest trade associations in Wisconsin. It represents and provides services to more than 15,000 members statewide. WRA's goal is to help REALTORS® enjoy successful careers and stay competitive in their local markets by offering hundreds of products and services.



Your EDUCATION Calendar

- Conferences | Summits
- Schools | Boot Camps
- Seminars | Workshops
- WBA Webinars
- Other Events

JANUARY 2022

- **Midwest Economic Forecast Forum**
4 Virtual; (individual or group pricing options)
- **Capitol Day**
18 Madison
- **Community Bankers for Compliance (CBC) — Session I**
25–26 Virtual half-days; (pricing options vary)

FEBRUARY 2022

- **Bank Executives Conference**
9–11 Wisconsin Dells
- **In-House Legal Counsel Webinar: Session 4**
17 6-Part Webinar Series; \$750/attendee
- **Compliance Forum: Session 3**
22 Wausau; Membership (pricing options vary)
23 Madison; Membership (pricing options vary)

MARCH 2022

- **Introduction to Commercial Lending School**
14–16 Madison; \$795/attendee
- **Call Report Review & Update Workshop**
15–16 Virtual half-days
- **Advanced IRA Workshops**
22 Wausau area; \$245/attendee
24 Madison; \$245/attendee
- 3/29 • **Residential Mortgage Lending School**
–4/1 Madison; \$1,095/attendee
- **Security Officer Workshops**
TBD Locations TBD; \$175/attendee

APRIL 2022

- **Loan Compliance School**
4–8 Madison; \$1,295/attendee
- **Agricultural Bankers Conference**
6–7 Wisconsin Dells; \$300/ag section member or \$350/non-section member attendee
- **Real Estate Compliance School**
6–8 Madison; \$795/attendee
- **In-House Legal Counsel Webinar: Session 5**
7 6-Part Webinar Series; \$750/attendee
- **HSA Workshop**
12 Madison; \$245/attendee

APRIL 2022 (continued)

- **Power of Community Week**
18–23 www.wisbank.com/BanksPowerWI
- **FIPCO Software & Compliance Forum: Deposit**
21 Madison
- **American Mortgage Conference**
25–27 Pinehurst, N.C.
- **Women in Banking Conference**
26 Wisconsin Dells
- **Community Bankers for Compliance (CBC) — Session II**
26 Stevens Point; (pricing options vary)
27 Madison; (pricing options vary)
- **Principles of Banking Course**
TBD Locations TBD; \$550/attendee

MAY 2022

- **School of Bank Management**
9–13 Madison; \$1,395/attendee
- **BSA/AML Workshop**
13 Location TBD; \$245/attendee
- **FDIC Bank Directors College**
18 Stevens Point
19 Madison
- **In-House Legal Counsel Webinar: Session 6**
26 6-Part Webinar Series; \$750/attendee
- **Personal Banker School**
TBD Wausau; \$495/attendee

JUNE 2022

- **BOLT Summer Leadership Summit**
9–10 Wisconsin Dells; \$200/attendee
- **Credit Analysis Boot Camp**
22–23 Rothschild/Wausau; \$495/attendee

» Visit www.wisbank.com/education for more information and online registration.
» Or email WBA Education at wbaeducation@wisbank.com or call 608-441-1252.

Gold Triangle Club

Gold Triangle is the highest level of fundraising recognition for banks, achieved through:

- bank employee or director personal contributions to Alliance of Bankers for Wisconsin (ABW) political conduit,
- bank employee or director personal contributions to Wisbankpac, or
- corporate contributions to WBA’s issue advocacy fund.

TOTAL BANKER PERSONAL CONTRIBUTIONS

BANK ASSETS

\$0–25 Million	\$500
\$25–100 M	\$1,000
\$100–250 M	\$1,500
\$250–500 M	\$2,000
\$500–750 M	\$2,500
\$750 M–\$1 Billion	\$3,500
\$1 B+	\$4,500



Thank you, 2021 Gold Triangle Members!

- American National Bank – Fox Cities
- Associated Bank
- Bank Five Nine
- Bank of Brodhead
- Bank of Sun Prairie
- Bank of Wisconsin Dells
- Bankers’ Bank
- Bluff View Bank
- Capitol Bank
- Charter Bank
- Citizens Bank
- Citizens State Bank of Loyal
- Coulee Bank
- East Wisconsin Savings Bank
- The Equitable Bank
- First Citizens State Bank
- First National Community Bank
- Forward Bank
- Horicon Bank
- IncredibleBank
- Investors Community Bank
- Mound City Bank
- National Bank of Commerce
- National Exchange Bank and Trust
- Nicolet National Bank
- North Shore Bank
- Northwestern Bank
- Oak Bank
- The Park Bank
- Peoples Community Bank
- Port Washington State Bank
- Premier Community Bank
- State Bank Financial
- State Bank of Chilton
- The Stephenson National Bank & Trust
- Superior Savings Bank
- Town Bank
- Waldo State Bank
- Wisconsin Bankers Association
- Wolf River Community Bank

ABW and Wisbankpac funds are utilized as part of our overall effort to support pro-banking candidates, regardless of whether they have an R or D next to their name. Issue advocacy dollars are used in various capacities to shape public opinion on pro-banking, pro-business issues.

To donate, visit wisbank.com/advocacy or contact a member of the WBA Government Relations Team.

Lorenzo Cruz, Vice President – Government Relations
lcruz@wisbank.com | 608.441.1206

John Cronin – Director, Government Relations
jcronin@wisbank.com | 608.441.1215



Five of the following seven criteria must be met in order for an institution to achieve BIGG status:

- Have named an Advocacy Officer
- Obtain Gold Triangle award
- Contribute to WBA's issue advocacy fund
- Have at least one bank employee attend WBA Capitol Day
- Have a member of the bank participate in a Federal delegation meeting or go on a D.C. regulatory trip
- Have the bank hold a Take Your Legislator to Work Day
- Other (e.g. testify on a bill, host a fundraiser, analyze legislation, etc.)

BIGG AWARD

Bankers Involved in Grassroots and Government

Congratulations to the 2021 WBA BIGG Award Winners!

- American National Bank – Fox Cities
- Associated Bank
- Bank of Wisconsin Dells
- Capitol Bank
- Charter Bank
- East Wisconsin Savings Bank
- The Equitable Bank
- FNC Bank
- Horicon Bank
- Investors Community Bank
- Mound City Bank
- National Exchange Bank & Trust
- North Shore Bank
- Northwestern Bank
- State Bank Financial
- The Stephenson National Bank & Trust
- Town Bank
- Waldo State Bank
- Wolf River Community Bank

To get involved, contact a member of the WBA Government relations Team:

Lorenzo Cruz, Vice President – Government Relations (lcruz@wisbank.com | 608.441.1206)
 John Cronin, Director – Government Relations (jcronin@wisbank.com | 608.441.1215)

Bank Executives Conference

(continued from p. 1)

credit and lending, operations, and organizational development. Opportunities to connect with fellow bankers, WBA Associate Members, and WBA staff will be plentiful throughout the conference, with an exhibitor Marketplace providing a dedicated space for making connections.

New 2022 Hybrid Option

A livestream will allow attendees at the bank to view the keynote sessions on February 10 and 11.

» Executive-Level Education

The WBA Bank Executives Conference brings national experts to Wisconsin, while providing tailored programming specific to the needs of banking leaders in our state. Among the trending topics that will be covered at the conference are:

- » Changes that emerged during the pandemic that are now here to stay
- » Talent recruitment and retention
- » Technology and cybersecurity

The opening keynote session is titled, “Business as Unusual: How to Future-Proof Your Business in Transformational Times.” In this engaging, provocative, and insightful keynote session, acclaimed global futurist and best-selling author



Uldrich

Jack Uldrich will not only discuss how the Coronavirus is transforming the world of

tomorrow, he will explain why it is accelerating many of the trends that were already at work prior to the epidemic.

WBA Bank Executives CONFERENCE

RISE

FEBRUARY 9–11, 2022
Kalahari Resort & Convention Center
Wisconsin Dells

Visit www.wisbank.com/bec to view the full agenda or to register.

History reminds us that great crises produce great change — as well as great opportunities. To take advantage of these extraordinary opportunities, businesses must position themselves now to operate in a world where “business as unusual” is the new “usual.” This session will help leaders at every level of an organization leverage ten “unconventional” techniques to succeed in today’s — and tomorrow’s — transformational times.



Dr. Kuehl

Dr. Chris Kuehl, managing director of Armada Corporate

Intelligence, will present a keynote session, “2022 - The Real Recovery Year?” That honor was supposed to go to 2021, but we all know what happened over the last several months — inflation, labor shortage, supply chain breakdowns, and the repeated resurgence of the virus. Now we have these lingering issues along with the reactions — higher interest rates, efforts to restore, continued engagement by the government. The bankers have been placed squarely in the middle of all this and expected to do most of the heavy lifting. Does that continue and what can we really expect as far as growth and recovery?

For more details on programming and to view the full agenda, please visit www.wisbank.com/bec.

Banking leaders are eager to rise to the challenges ahead of them, and the conference will provide actionable tools and knowledge attendees can bring back to their banks and communities.

» Recognition

The 2021 Banker of the Year will be announced at the conference, recognizing a bank CEO or president (or an individual who has recently retired from these positions) who has made an outstanding effort throughout their career in service to their bank, to their community, and to the banking profession.

The Wisconsin Bankers Foundation Financial Education Innovation Award will be presented at a special luncheon on February 10. This prestigious award recognizes a bank’s unique efforts to enhance the financial capability of consumers in their community, whether it’s a new kind of educational game for students, curriculum developed for adult seminars, or some other new or innovative approach to financial education.

The 50- and 60-Year Clubs recognize bankers who have served in the banking industry for 50 and 60 years, respectively. These awards will be presented during the special

Conference Entertainment



Berens

Ope! **Charlie Berens**, best known to Wisconsinites for his viral video series, “The Manitowoc

Minute,” will perform at the Chairman’s Dinner Program on Thursday, February 10.

luncheon at the conference to honor professionals who have dedicated their careers to the banking industry.

» Entertainment

Comedian, Emmy award-winning journalist, and Wisconsin native **Charlie Berens** — who rose to fame from his video series, “The Manitowoc Minute” — will provide the entertainment for the Chairman’s Dinner Program on February 10. Attendees can expect lots of laughs from the author of the recently released book, “The Midwest Survival Guide: How We Talk, Love, Work, Drink, and Eat... Everything With Ranch.” Berens has been featured on Fox, CBS, Funny or Die, TBS Digital, Variety, MTV News, and more. In 2013, he won an Emmy for “The Cost of Water” while reporting for Texas news station KDAF. “The Manitowoc Minute” series has garnered millions of views and paved the way for a sold-out standup comedy tour. *Geez, Louise*, this is sure to be a hilarious show you won’t want to miss!

» Register

To register for the conference, please visit www.wisbank.com/bec. We look forward to seeing you Wednesday, February 9–Friday, February 11 at the Kalahari Convention Center in Wisconsin Dells!

Thank You... We Appreciate Your Choosing WBA Employee Benefits Corporation in 2022

By Daryll J. Lund

The Wisconsin Bankers Association Employee Benefits Corporation, Inc. (WBA EBC) was formed in 1982 and as our Association Health Plan (AHP) begins its fourth year, I would like to thank each WBA member that has chosen to trust us for their insurance needs.

The flexibility of our high-quality health benefits (dental insurance, medical insurance, prescription drug plans, and vision) as well as life and disability insurance are typically reserved for large employers but — through the purchasing power of WBA EBC —



Association Update

Daryll J. Lund



» Contact EBC's **Brian Siegenthaler** at 608-441-1211 or bsiegenthaler@wisbank.com to learn more.

are offered exclusively to WBA members at preferred prices. In the last three years alone, our member banks have collectively saved \$1.8 million thanks to their member-driven AHP.

This year we are pleased that nearly 40 banks throughout the state have chosen the WBA AHP through UnitedHealthcare for their

health insurance program. Through your enrollment in our AHP, 1,800 members will have access to affordable, high-quality benefits and insurance throughout Wisconsin. In addition, our partnership with Lincoln Financial provides life and disability coverage for 10,000 members and our Delta Dental plans cover 7,000 members.

I, along with WBA EBC Vice President **Brian Siegenthaler** and our dedicated team look forward to continuing to assist you and your employees through our one-stop-shop for members enrollment and administration. We thank you once again for choosing WBA EBC to provide for the well-being of all employees in your organization.

Visit www.wisbankins.com or contact **Brian Siegenthaler** at bsiegenthaler@wisbank.com or 608-441-1211 to learn more about the advantages we offer.

Lund is WBA executive vice president – chief of staff and president of EBC and MBIS.

HAPPY HOLIDAYS

AND OUR SINCERE THANKS FOR YOUR LOYALTY AND GOODWILL THROUGHOUT THE YEAR.



WBA INSURANCE SERVICES
WBA Employee Benefits Corporation
Midwest Bankers Insurance Services

www.wisbankins.com
www.mbisllc.com



Community Advocate of the Month

Wisconsin's bankers are the definition of "community advocates" in all that you do every day to improve your local economy through your bank's products and services, as well as through your generous philanthropy of time and money. This column shares and celebrates the diverse backgrounds, experiences, perspectives, and innovation of some of the extraordinary bankers in this state.



Rose Oswald Poels

Q&A

The following is a brief interview between WBA President and CEO **Rose Oswald Poels** and Citizens First Bank in Viroqua President **Shane Ilstrup**. Read past interviews at www.wisbank.com.



Shane Ilstrup

Rose: How did you first get into the banking industry?

Shane: I'm a fourth-generation banker, so in a way, my future was predetermined by my family. My great grandpa and grandma had a bank in northern Minnesota. They moved around a bit and took the bank with them to the Dassel area of Minnesota. They traded the bank they owned

there with **Curt Carlson** and **Carl Pohlad** for a bank in Newton, Iowa, where they lived next to Grandma Maytag. Upon the passing of my great grandmother, the bank in Newton, Iowa was sold, and my family purchased First National Bank in Viroqua, Wisconsin, and Farmers State Bank in Viola, Wisconsin. We then bought Trempealeau and Sparta, and built Centerville in the later years.

What is your favorite aspect of your role at your bank?

Relationships with internal and external customers. Seeing the growth and success of the customers over the years and how they have taken on risks and grown their businesses and assets is very rewarding.

What do you wish the general public understood about the banking industry?

We (i.e. community banks) aren't like the big banks, the

average person on the street pays more in taxes than a credit union, and how much each community bank supports the communities they are located in.

Where do you believe the industry's greatest challenges are in the next three to five years?

Decentralized finance (DeFi), regulation, alternative currencies, and the hard trend line of the number of banks declining in the state.

Every day, bankers serve their local communities by helping their customers achieve their financial dreams. Please share with us one of your more rewarding experiences.

During the PPP process, I had the opportunity to help customers in the time of uncertainty. Through collaboration with the customer and the bank, we were able to work together to get through the unknown of what was going to happen next. In seeing our staff support each other and their communities, I felt relief in knowing the bank was providing stability and peace of mind during a turbulent time.

Oswald Poels is WBA president/CEO | ropoels@wisbank.com 608-441-1200 | Twitter: [@RoseOswaldPoels](https://twitter.com/RoseOswaldPoels)

Do you know a banker who should be recognized as a Community Advocate for the work that they do? Nominate them today by emailing Rose at ropoels@wisbank.com!

Wisconsin Bankers Association

Power of
COMMUNITY

#BanksPowerWI

GET INVOLVED

DATES:

APRIL 18–23, 2022

What is the WBA Power of Community Week?

The WBA Power of Community campaign brings our member bankers together to celebrate your commitment to the communities you serve. During the week, we encourage all bankers to engage in one or more community service activities.

Commit to participating online at

www.wisbank.com/BanksPowerWI

Questions: Contact WBA's Lori Kalscheuer at lkalscheuer@wisbank.com or at 608-441-1250.

Bankers Marketplace

www.wisbank.com/classifieds

HELP WANTED

Information Security Officer
Premier Community Bank has an opening for an Information Security Officer to implement security strategies. This individual will establish and maintain a corporate wide information security program to ensure that information assets are adequately protected.

Responsibilities Include: Implement the information security strategy and objectives that monitor and address current and emerging risks; monitor emerging risks and implement mitigations; champion security awareness and training programs; and ensure that access control, disaster recovery, business continuity, incident response and risk management needs of the organization are properly addressed.

Required Experience and Skills: Minimum of 3-5 years information security and risk management experience; ability to interact with wide range of internal staff members and external professionals; and understand current technology and regulatory trends affecting financial institution's information security programs.

Interested applicants should apply through Premier Community Bank's website at www.premiercommunity.com under the Careers page to complete the online application.

Premier Community Bank is an Equal Opportunity Employer of minorities, females, protected veterans and individuals with disabilities.

Loan Officer

Our ongoing success means that we need to hire a Loan Officer. Do you see yourself as someone who: Creates connections directly and indirectly with clients; leverages financial knowledge in terms of qualifying prospective borrower to successful loan closings and beyond; applies creativity in promoting financial solutions; and engages with clients to

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understand development goals that are linked to lending options.

This role currently affords a level of flexibility, given that most work will be remote, with periodic client engagements and occasional in-person office attendance to support team operations. As conditions allow, travel throughout the state will keep things changing as you meet with our clients and stakeholders in person. Wherever possible, we emphasize a personal touch and connection with our clients — one that cannot easily be replicated using technology.

Position Overview:

Loan Officers extend our connection with others by facilitating the lending process from start to finish, including origination, underwriting, closing, and ongoing servicing through satisfaction of the borrowing agreement. The Loan Officer assists in the development of new loan products and the marketing that follows. Partnering with the internal Client Development Team, this role supports the achievement of both lending and client development goals. As an organization committed to diversity, justice and inclusion, a well-qualified individual will have proven experience working with diverse businesses at varying stages of development.

To view the full position description, visit <https://www.aiccw-facc.org/internaljobposting>. Please email your resume and cover letter with the subject line "FACC Business Loan Officer" to careers@aiccw-facc.org.

First American Capital Corporation, Inc. is an Equal Opportunity Provider and Employer.

Chief Lending Officer

Founded in 1934, FVSBank is a strong and growing \$400MM community bank, focused on providing value to the communities we serve, strengthening customer relationships and helping our associates grow to their full potential. FVSBank seeks an experienced individual to join our dynamic leadership team. The right candidate will be growth minded, possess a deep understanding of commercial and mortgage lending, a strong commitment to preserving

safety and soundness and desire to help others succeed.

Our ideal candidate will have a minimum of 10 years of extensive banking experience, including mortgage and commercial lending/services, at least five years management experience and will have knowledge of SBA 7(a) and 504 loan programs preferred.

FVSBank offers competitive benefits and compensation and a friendly work environment. Interested candidates please apply on-line at www.fvsbank.com.

Post Open Intern Positions for Free

WBA member banks can post open internship positions in the Bankers Marketplace, free of charge. If you have questions, email bankersmarketplace@wisbank.com or visit www.wisbank.com/classifieds.

WISCONSIN BANKER

WBA Mission Statement

We promote a healthy environment for banks in Wisconsin through actively advocating, educating, and supporting our members.

Association Officers:

- Kenneth D. Thompson** (Chair), President/CEO, Capitol Bank, Madison
- Daniel J. Peterson** (Chair-Elect), President/CEO, The Stephenson National Bank & Trust, Marinette
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- Paul D. Kohler** (Past Chair), President/CEO, Charter Bank, Eau Claire
- Rose Oswald Poels**, President/CEO, Wisconsin Bankers Association, Madison

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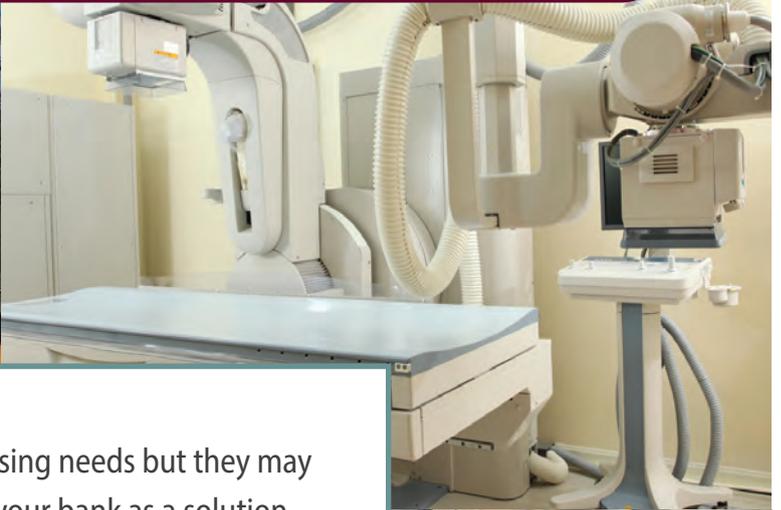
Advertise Your Next Job Opening with WBA in Wisconsin Banker

Are you looking to get the word out about a career working at your bank? The best way to attract dedicated and highly skilled employees is to post in Wisconsin Banker!

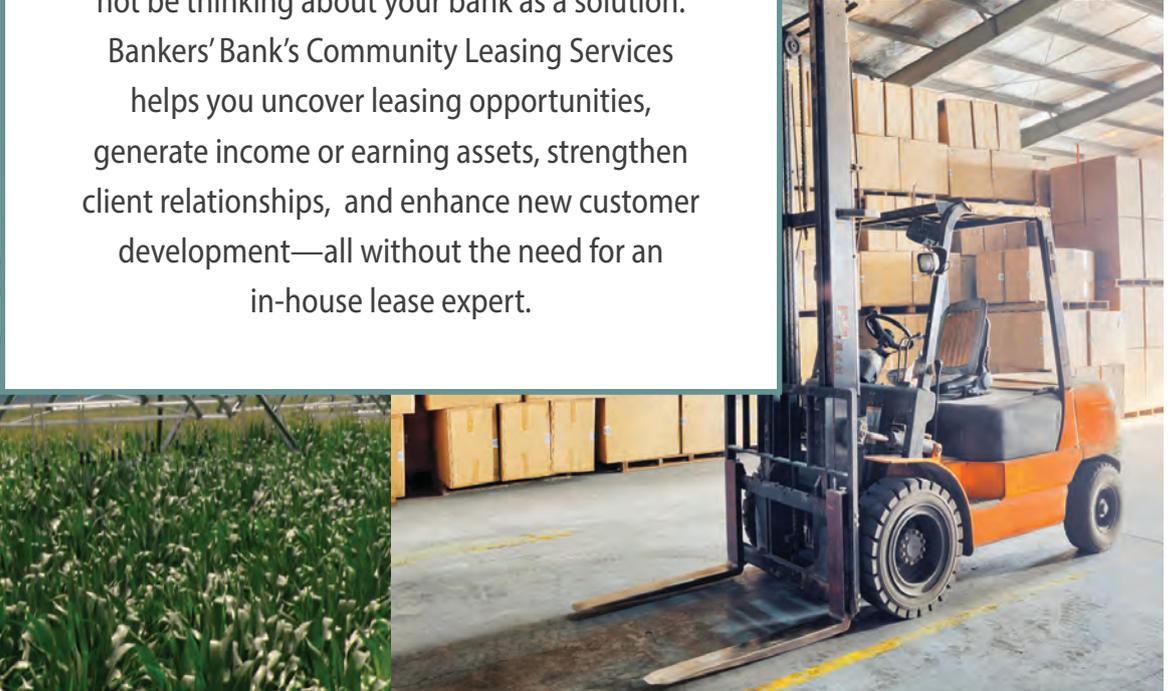
Wisconsin Banker goes out to an estimated readership of 9,000 people every month, and each published advertisement includes a digital posting on WBA's website as well. WBA makes it easy to advertise your new job opening along with its responsibilities, requirements, and location, so you can find the perfect candidate for every new position at your bank.

To find out more about advertising career opportunities at your bank, email bankersmarketplace@wisbank.com or go to www.wisbank.com/classifieds.

ARE YOU MISSING OUT ON A PIECE OF A \$900 BILLION* INDUSTRY?



Your customers have leasing needs but they may not be thinking about your bank as a solution. Bankers' Bank's Community Leasing Services helps you uncover leasing opportunities, generate income or earning assets, strengthen client relationships, and enhance new customer development—all without the need for an in-house lease expert.



To learn how adding a leasing program to your portfolio could benefit your bank, visit [BankersBank.com](https://www.bankersbank.com) and select **Leasing** in the solution menu.

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