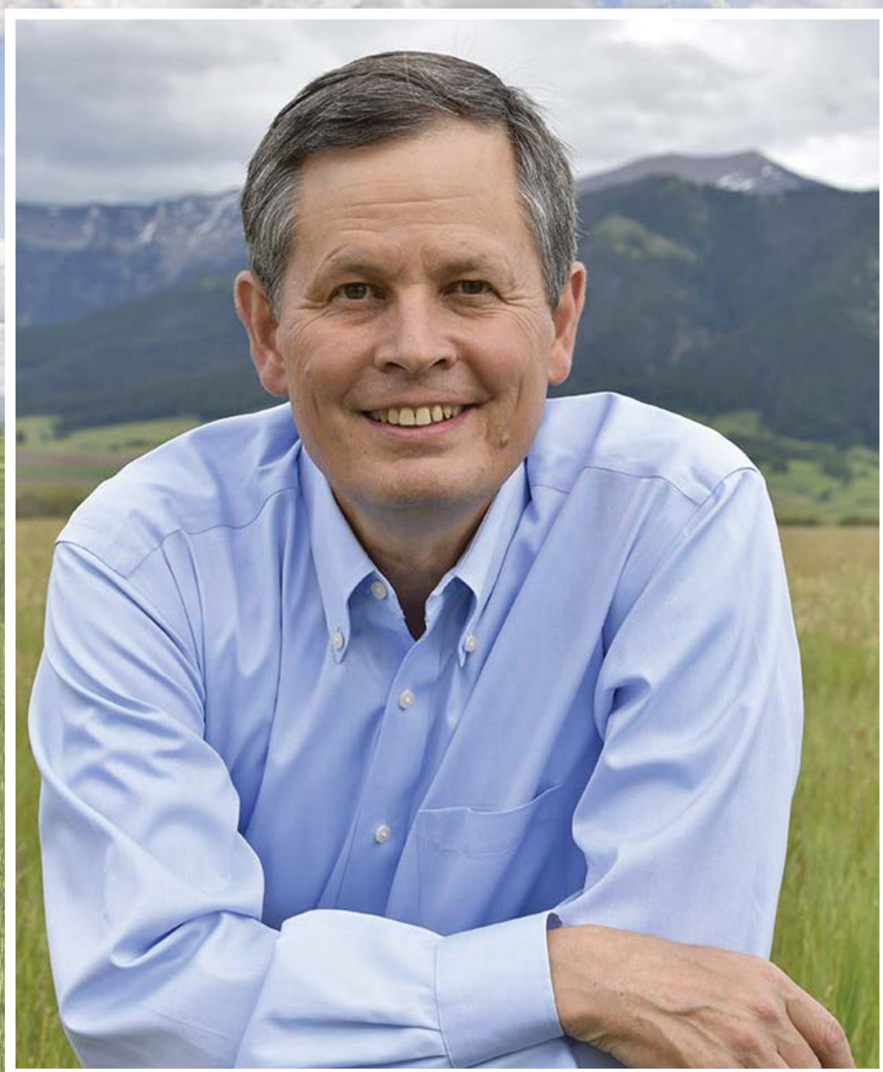
SPRING 2021

COMMUNITY banker



Q & A WITH UNITED STATES SENATOR FROM MONTANA, STEVE DAINES

2021 MIB CONVENTION IS A GO!

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THE OFFICIAL PUBLICATION OF THE MONTANA INDEPENDENT BANKERS ASSOCIATION

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Cover Photo
United States Senator
from Montana, Steve Daines

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Q&A WITH NEWEST MEMBER OF SENATE BANKING COMMITTEE

Interview by Jim Brown, MIB Executive Director

Montana Senator Steve Daines

You were recently reelected to the U.S. Senate for another six-year term. What do you hope to accomplish during the coming six years?

It's an honor to serve Montana in the United States Senate. Heading into a new Congress, my priority is to protect the Montana way of life, which includes defeating the pandemic and getting life back to normal as quickly as possible. This means working to ensure every Montanan who wants a vaccine can get one. I'm also pushing back against President Biden and his far-left, radical agenda we're seeing unfold before our eyes. This includes his job-killing, anti-American energy agenda like canceling the Keystone XL pipeline and saddling community lenders with unreasonable and unmanageable regulatory burdens that do nothing to reduce systemic risk in the financial industry.

You were recently appointed to serve on the very powerful Senate Banking, Housing and Urban Affairs Committee. How did you get that appointment, why did you want that committee appointment, and what do you think are the biggest challenges facing community banking in the next five years?

Every two years, when a new Congress starts, members get their committee assignments. This Congress, I was very excited to be selected to the Senate Banking, Housing and Urban Affairs Committee. I'm ready to dive in on important issues under the Committee's jurisdiction, including access to capital, promoting responsible monetary policy from the Federal Reserve, and increasing jobs and wages for everyday Americans. I'm concerned about the Democrats' desire to raise taxes and regulations that would hurt community banks. Community banks have been on the front lines of supporting small businesses and our communities in the face of COVID-19 since April of 2020 and are continuing to work overtime to deliver aid through the Paycheck Protection Program. I plan to be a voice for these community lenders and ensure that their hard work is not forgotten and that new regulations will not harm these institutions.

What federal legislation or regulation do you believe will impact community banking during this session of Congress?

I'm excited to be leading the bipartisan "SAFE Banking Act" with my colleague Senator Merkley, which will prevent federal regulators from penalizing banks and other financial institutions for providing banking services to legitimate cannabis-related businesses. This bill will help create Montana jobs, boost local economies, support small businesses and promote public safety. Our legislation will give small businesses the certainty of putting their money into the banks and help them begin operating above the table.

In your opinion, what is the best approach for the regulation and capital requirement standards of small banks as compared to what is often referred to as the 'too big to fail' financial institutions?

Regulation needs to be based on an institution's risk profile. The comparison here is not apples-to-apples, so we must treat small banks differently. I will be working with my colleagues to make more progress on this issue and put in place safeguards to prevent the rolling back of the regulatory relief that Congress achieved in 2018 through the Economic Growth, Regulatory Relief, and Consumer Protection Act.

Based on your own business experience and based on your previous knowledge of serving in the U.S. Senate, are there any steps that Montana's community banks could take to raise their profile on Capitol Hill or to enhance their influence among banking regulators?

2020 was a tough year. Thankfully, I learned a lot from folks on the ground impacted by the pandemic and was able to frequently share concerns of Montana's bankers directly with Treasury Secretary Mnuchin and SBA Administrator Carranza. I plan to continue providing this type of leadership and work with the Biden Administration to benefit Montana community banks when I can and push back when I think the Biden administration's actions will hurt Montana banks. In addition to contacting my staff and me, you should always raise issues with your trade association, who are in regular contact with my staff and their national association.

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Andrew West

Hopefully, by the time you read this, spring will have sprung, and another ridiculously long Montana winter will be behind us. Thankfully, this year was milder than most. Spring is a time of renewal and a time when bankers can begin to look toward what the remainder of the year will bring.

While we are mired in a very low-interest-rate environment and margins are suffering, there are still abundant opportunities for Montana's independent banks. Housing demand is at an all-time high, and that brings the occasion to help our communities responsibly grow by providing new home financing. The mortgage market has been hot for the last year, and we have all benefited from the resultant non-interest income. I would suspect this should continue through the balance of 2021. Additionally, most of us have just finished the second round of SBA PPP loans. These provided a much-needed helping hand to small businesses across our state.

So, within the challenges we face, there have been bright spots and chances for Montana's community banks to further solidify existing relationships and forge new ones with people who greatly benefit from our commitment to service. I often discuss with colleagues how important community banks are to local economies. Especially in many of the small towns we serve. This has never been more starkly illuminated than it has in the past year. We are here for our people, and we help them through the good times and the bad. This is our mission and we fulfill our mission quite well.

It also happens to be a rewarding endeavor giving our profession greater meaning than simply chasing dollars over hill and dale. No matter how successful you are financially, you are not truly successful if you are not working in the service of others. This, I believe to be universal. One of few I can think of. So, we spend our days serving others, helping them realize their homeownership dreams or business success. Of course, if banking is done right, there is profit involved. I'm a firm believer that money comes as a by-product of doing the right thing. It is not an end goal but the result of honest work helping others achieve their goals. To me, this is a far more motivating driver than things like ROA or ROE. We all want to be good bankers with high-performing banks, but I believe it's better to be good, helpful people and let the chips fall where they may. More often than not, one follows the other.

When I was in college, I suffered from test anxiety in the worst way. This led to over-studying and generally good exam results. By the time I reached my senior year, I had a minor epiphany which was that if you do the work, the results follow. I would study hard and get a good grade. I learned that the anxiety was unnecessary if I put in the work because the grades would come if I did my part. I still live by this mantra today and apply it to my banking career continuously. I can't stand worrying about things, so I try my hardest, and mostly, things work out and the money gets made. All the while, I feel good about helping people do what they either want or need to do — a far more powerful motivator than just chasing a ratio.

How does this apply to Montana's independent banks? Well, we are uniquely positioned to make a tremendously positive impact on our communities. If we go forth with a glad heart in the spirit of service, we will not only make our communities better places and improve the futures of our friends and customers, but we will also be successful. Both spiritually and financially. Do the work and the results will follow.

Today, the blueprint for literally anything you want to know or learn is available on the internet. You can YouTube almost anything you want to learn, and there's someone out there willing to teach you. It is an utterly amazing resource available at our fingertips. The path to success is illuminated for all to see.

Even with this vast array of information, there are still some universal principles requiring no broad outline. Make good choices, always operate with your customers' best interest in mind, and find yourself more successful than you imagined. And, your success will be a life rich with friends and customers who appreciate you more than you know.

Isn't that what it's all about in the end? I think so.

Andrew West
MIB President

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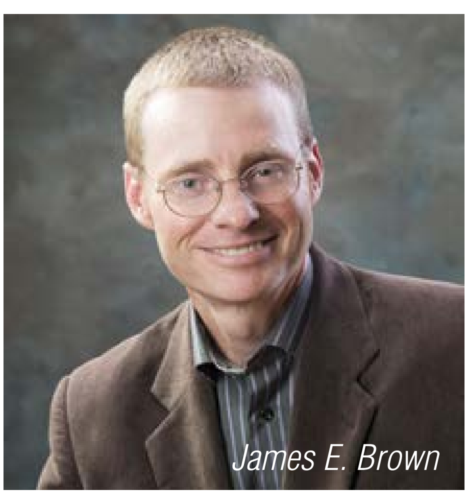
See a Demo

MONTANA INDEPENDENT BANKERS

2021 CONVENTION & TRADE SHOW
Northern Hotel
Billings Montana

JULY 22-24, 2021



James E. Brown

"What a long strange trip it has been" — those words are the sage words of the Grateful Dead. Those words aptly describe what all of us have gone through this past year due to the COVID-19 pandemic. The last nine months of 2020 were one long strange trip.

It goes without saying that nothing was 'normal' about the year 2020 with the cancellation of association events, banks' lobby closures and the advent of huge federal relief programs. But, 2021 has brought us some hope that 'we' are starting to put the pandemic in the rear-view mirror.

In February, newly elected Montana Governor Greg Gianforte lifted Montana's statewide mask mandate. This decision came on the heels of the CDC's rollout of its COVID-19 vaccine plan.

In light of the lifting of gathering limit restrictions in Montana, the rollback of the statewide mask mandate and the progress being made on the vaccination of vulnerable populations and frontline workers, I am pleased to write the MIB Board has decided to move forward with the annual 2021 MIB Convention and Tradeshow as a live, in-person event. Recognizing that COVID-19 still presents a risk of danger to vulnerable populations and, as a result, that many of our members and associate members may not be comfortable with attending the event in person, the Board has voted to hold the convention as a hybrid event — with attendees being able to either participate in person or by remote means. Further, due to adequate spacing concerns, the Association has decided to cancel the gala dinner event, traditionally held on the Saturday night of the MIB convention. Therefore, our convention will run half a day shorter than our usual convention program length.

Even so, unlike 2020, the MIB convention will be held and our annual celebration of Montana's community banking industry will proceed. As such, you will find within the pages of this edition of the Community Banker all of the great programs and presentations the Association has lined up for Billings in July. The MIB convention kicks off, as it always does, with the annual Opening Reception. The Reception and Mixer will be held on the evening of July 22nd. The convention will close after our annual member meeting and lunch on Saturday, July 24th, 2021.

A great lineup of speakers has been arranged for the convention. ICBA Chairman Robert Fischer has been invited to join us in the Treasure State this year. In addition, Dory Wiley will speak on the topic of succession planning. Bill Elliott will cover the timely topic of banking cannabis. Convention favorites Melanie Hall and Pat Barkey will be joining us once again.

The Friday recreational activities include:

1. The annual golfing tournament, to be held at the Yegen Golf Course in Billings; and
2. Trapshooting at the Billings Trap Club. The trapshooting activity proved to be a wildly popular activity when we first held it during our 2019 convention. The really good news about this activity is that no prior experience is required to participate in this fun activity.

MIB's convention is known as the biggest little banking convention in the West. And that reputation is well earned. In light of the high quality of MIB's education speakers, our conference events, and our fun activities, it's easy to see why MIB's annual tradeshow and convention is always rated highly by our attendees.

If you are interested in joining us either virtually or in person in 2021, you can quickly and conveniently register on the MIB web page. Just type in the following address into your web browser — mibonline.org/convention. On behalf of the MIB Board and the Association staff, we look forward to seeing you in Billings this coming July.

Although MIB is moving forward with its 2021 state convention, unfortunately, our national organization, ICBA was unable to hold its annual convention in person this year. But, COVID-19 did not stop ICBA from putting on quite a virtual convention event in March. The highlight of the ICBA convention, at least from this Montanan's perspective, was the excellent PAC Auction, which was co-chaired by MIB board member Pete Johnson of Opportunity Bank. From all reports, the Auction and the ICBA virtual convention were a resounding success.

Turning to industry developments, MIB's 2021 Montana legislative session lobbyist, Chris Puyear, has been hard at work on the Association's behalf during the past few months. Chris has done a great job of keeping the MIB membership aware of the 'comings, goings, and doings of the Montana legislative session through his weekly capital report, mailed out every Sunday afternoon or Monday morning. The session has generally been a quiet one for Montana's community bankers, with the Division of Banking not running any of its own legislation this session. However, the MIB has been tracking bills related to the implementation of the recreational marijuana initiative, tax deed proceeds allocation, and lending preference for Montana-chartered institutions, among other things.

Speaking of the Legislature, let me extend my congratulations to MIB Board member Loren Brown for being picked by Governor Gianforte and confirmed by the Montana Senate to serve on the Montana State Banking Board. A well-deserved honor for MIB's Board Secretary.

Finally, let me again express my appreciation for your continued membership and support of the MIB. MIB's mission remains consistent and enduring — the mission simply is to be a Montana community banking association for Montana's community banks. The membership dues you have paid in 2021 are a key financial resource by which MIB achieves its mission. On behalf of MIB's Board and Officers, we look forward to seeing you in the Magic City in July to resume our annual festivities. In the meantime, be safe and be well.

James Brown, Esq.
MIB Executive Director

SPRING 2021

By Bill Showalter, Senior Consultant, Young & Associates, Inc.

TILA. Q: Our flood vendor no longer separates the life of the loan portion of the fee. Should the entire fee now be considered a prepaid finance charge?

A: Yes, though it will have a minimal (if any) impact on the annual percentage rate (APR) and finance charge disclosures (well within tolerances). The Official Staff Commentary on Regulation Z states, "If a creditor is uncertain about what portion of a fee to be paid at consummation or loan closing is related to the initial decision to grant credit, the entire fee may be treated as a finance charge."

BSA. Q: If a legal entity has multiple accounts (or multiple loans), does the beneficial ownership information need re-certified for each new account even if the beneficial ownership information remains unchanged and was previously verified? From what I understand from the Beneficial Owner FAQ (#10), the bank is able to receive verbal or written consent that the beneficial owner information remains unchanged. Is my understanding of this correct? We would probably need to retain that written/verbal consent on file, presumably.

A: Your reading is correct. Once the bank has confirmed the information (memorialized on the proper form), then it can continue to rely on that confirmation and its information — as long as you specifically ask the customer whenever any subsequent account/loan is opened if it is still correct and up to date and clearly documents this inquiry with its customer response.

Of course, if they say, "No, there's been some change" or something similar, then you pull out a new form for them to fill in before proceeding any further.

HMDA. Q: We have always said that we do not have a preapproval or a prequalification program. HMDA has been reported as NA or borrower did not request preapproval to this question since before I joined the mortgage department. If a consumer wishes to see what they qualify for, they have to apply. And a comprehensive review of creditworthiness is determined via application, a full review of income, deposits and credit history.

Many times they even have an address, which is one of six criteria to be considered an "application" under HMDA. So, we call that an application. We disclose all the proper up-front disclosures each time and report to HMDA that application. We give a letter of approval subject to clear title, appraisal, verification of missing pieces, and sometimes require PMI review.

Now, as I read the definition of a "preapproval program" in Regulation C, it appears that this is so close to what we call an application that it makes me wonder if we are still OK to say we do not have a preapproval program.

A: From your description, it sounds like the bank does have a "preapproval program" under HMDA. The basic purpose of that

reporting field is to explain longer time frames for fair lending exams. The best course would be to incorporate the preapproval program in bank policy and begin reporting it correctly.

Of course, when the applicants start, they already have a property in mind when they approach the bank, it is an “application” rather than a request for preapproval.

TILA. Q: We need to correct the purpose of the loan disclosed on a Closing Disclosure (CD) from “refinance” to “home equity.” Does this call for a corrected CD and a new waiting period?

I know Regulation Z provides that, if the product changes (which it did not in this case), a new CD and waiting period are required. But I did not know if this situation falls under that rule as well.

A: Yes, a new CD is required. However, a new waiting period is not to correct this clerical error.

Privacy. Q: I have a beginner’s question I think you may be able to help me with.

In an effort to make sure all information available on our website is current and accurate, I found our Privacy Notice. It seems compliant with Regulation P and our privacy policy, and it is based on the model form provided in the regulation.

We noticed that the revision date at the top, December 2010, is more than a decade old and could cause a customer to question if the notice is current and reliable. I think that is a fair sentiment, however, the notice is current despite its age. Would removing the revision date from the notice trigger a new one to be mailed? I do not think that would constitute a privacy policy change to require a new mailing, nor do I think the revision date is required on the notice from my reading of Regulation P.

In practice, I do think it is a good idea to keep track of the revisions, but not necessarily on the document in this particular situation. Am I correct in my understanding?

A: I can understand that concern, but there is no requirement that the notice be updated on any particular frequency. It is updated when the bank’s privacy policy/practices change, whenever that is. So, having the same notice for 11 or so years is not a problem under Reg P.

As far as having the revision date on the notice, I will point you to the General Instructions in the Appendix to Reg P. While the body of the regulation is silent about a revision date, the General Instructions in the Appendix does require it.

Insider Credit. Q: When calculating Regulation O loans to insiders, how do we treat related interests? We have a senior executive director of an LLC and owns 10.6% of the LLC. I am pretty sure he sets the policies and practices there. He does not guarantee the loan. Do we count 10.6% of the LLC loan or 100% of the LLC loan in his total Regulation O loans?

A: You are correct. From your description, your director has “control” of the LLC since he “Has the power to exercise a controlling influence over the management or policies of the company or bank.” Therefore, extensions of credit to that related interest feed into your computations of insider lending limits — and you count the entire loan amount (100%), no prorating based on any ownership percentage in that related interest. Percentage of ownership comes into play in one of the tests of “control,” as well as in determining whether someone is a “principal shareholder.” Otherwise, it is not an issue.

EFTA. Q: After going through a webinar on Regulation E errors and disputes, we have concluded that third-party payment applications (e.g., PayPal, Apple Pay, Cash, Venmo) do not fall under the Regulation E rules.

During the webinar, it was noted that the financial institution might not be liable for unauthorized electronic funds transfers (EFT) initiated through third-party payment applications. The financial institution will not be liable if a third party holds the “account,” it does not provide an access device (such as login credentials or debit card that the consumer can use to access the consumer’s account held by the third party), and it does not have an agreement with the consumer regarding the access device.

With that being said, I would like to confirm that we are not obligated to give the customer credit for those types of “fraud” disputes, even under the $50.

A: First, unless the customer is funding the particular transfer with a check, money order, cash, Bitcoin-type “currency,” or some other non-EFT method, then the method used to get their funds from their account at the bank does qualify as an “electronic fund transfer” (“any transfer of funds initiated through an electronic terminal …”)

If the bank does not have an agreement with the third-party payor, it still has some EFT error investigation obligation, but that is limited to its own records (whatever it has within its four walls — actual & virtual — so to speak).

The bank is not totally off the hook regarding investigation, but its role is rather limited when it has no agreement with that third party regarding EFTs to/from its customer’s “account” (that is accessed somehow to fund transfers through that third party).

CRA. Q: If a bank originates a loan in an area that gives them CRA credit and later sells the loan (servicing released), do they still get CRA credit for that loan?

What if the loan originates in the bank’s name — do they get the CRA credit? On the other hand, what if the loan originates in the other bank’s (the one they are selling the loan to) name? Does the originating bank get the CRA credit?

A: Generally, to get “credit” for a loan, it must be originated in the bank’s name. Whether it is sold later is not an issue — that allows the bank to lend more as it gets its funds back.

The bank could keep records related to loans it originates in another bank’s name and share this information with examiners as additional information. Since the bank is acting as the other bank’s agent in such cases, rather than as the lender/creditor, it does not get full “credit” — after all, this is a loan of the other bank.

Bill Showalter, Senior Consultant, Young & Associates, Inc. Young & Associates provides banks and thrifts with support for their compliance programs, independent reviews, and in-bank training, as well as a full menu of management consulting, loan review, IT consulting, and policy systems.

FLOURISH

By Rebeca Romero Rainey, President and CEO, ICBA

"Unlike our credit union counterparts, we pay taxes, and those tax dollars are spent at home to ensure our communities grow."

The more things change, the more they remain the same. As we kick off Community Banking Month, I can't help but reflect on that statement and the changes of this past year. While we have been challenged far beyond our wildest dreams, community banks have stayed the course in keeping the focus on our communities. We ensured that when the ground beneath us shifted, we remained firmly rooted in our foundation as pillars of our communities, committed to helping the local environment flourish.

Yet, what it means to "go local" has shifted. We now are buying online from local retailers, ordering delivery or takeout from neighborhood restaurants, and corresponding more digitally. What used to be an initiative centered on physical proximity has now become a movement toward a greater sense of community. This newfound focus on commitment to the common good aligns with the very essence of community banking.

While the delivery channel may look different, the underlying concept of going local means that the money spent is reinvested in the community. By focusing on our communities, we are creating a brighter future for them, bridging the gap so that businesses thrive, jobs remain and the community prospers. Going local means that capital remains local, providing resources for the better of everyone.

And community banks are the heartbeat of these efforts. We've always placed an extraordinary focus on our local activism, but in today's environment, it means more than ever before. Think of the hundreds of thousands of small business owners who turned to their community banks this past year to keep their doors open. Or the millions of Americans who have had peace of mind because their community bank was in their corner through the economic impacts of COVID-19. Or the thousands of local philanthropic organizations that have relied upon community bank support to respond to our communities' needs.

Because when we say "go local," we're all in. Unlike our credit union counterparts, we pay taxes, and those tax dollars are spent at home to ensure our communities grow. We support local nonprofits, food banks and other charitable efforts to aid community development. So, as we look to all that has shifted in the past year, let's take a moment to celebrate what has remained the same: our commitment to our communities. Because community investment is the basis of a healthy economy and is the purest form of economic development, and community banks are here for it.

What you need to know: The 2021 ICBA Capital Summit is going virtual at the end of the month. We hope you'll join us as we reinforce banking locally and our advocacy initiatives with members of Congress. Icba.org/capitalsummit.

Connect with Rebeca @romerorainey

IN TODAY'S CLIMATE, OUR VOICES ARE VITAL

By Robert M. Fisher, ICBA Chairman President & CEO of Tioga State Bank, Spencer, N.Y.

In today's data-driven society, we hear a lot about engagement. Whether it's social media likes, website views, call center touch-points or branch visits, the bottom line amounts to how we engage with our customers and affect their experience.

As relationship bankers, these insights mean more to us than any others, yet our measure of engagement must extend far beyond simple interactions. Because an engagement is a commitment to meeting the needs of those with whom we connect. And I believe it's the single most important thing we can do.

Being fully engaged is critical to succeeding at anything in life, particularly things that challenge us. Even when it's a difficult step to take, once you commit to the task at hand, the process typically flows.

It's true: When the going gets tough, the tough get going. That statement speaks to the importance of our collective commitment.

This deep community engagement serves as the focal point of Community Banking Month, because the more bankers we can engage, the more powerful our message. Legislators and regulators listen to greater numbers of people advocating for the same position. Consider our success in shaping the Paycheck Protection Program. A lot of grassroots advocacy went into that outcome, and when I think back, I realize I was on twice-a-week Zoom calls with our congressman to help him understand our issues. His office, in turn, echoed our concerns to the Small Business Administration, and that same scenario played out in communities throughout the U.S. It took our collective efforts to achieve success.

That's why I'm calling on all community bankers to become more deeply engaged with ICBA. In today's climate, our voices are vital not only to the future of financial services, but to the millions of small businesses and consumers who depend upon us. It's our duty to speak up on their behalf and ensure an equitable playing field, so we can offer the best possible services.

This year, I'm humbled and honored to serve as ICBA chairman, and I'm making it my mission to drive engagement with the association. If you have a question, problem or need, please reach out to me directly (rfisher@tiogabank.com). I may not have the answer, but I'll find someone who does. We're all in this together, and if we want to change things and make them better, we need bankers to get engaged in the whole process.

I look forward to our efforts over the next year and the successes that will come from them. In the meantime, happy Community Banking Month!

My Top Three When it comes to entertainment, for me, engagement is all about varying types of humor. Take my three favorite TV shows as proof: Seinfeld, The Grand Tour (it's the British Top Gear) and Ozark.

Connect with Robert @RobertMFisher

ICBA CHAIRMAN APPOINTS PETE JOHNSON TO ICBPAC COMMITTEE

The Independent Community Bankers of America (ICBA) announced the reappointment of Pete Johnson, President and CEO of Opportunity Bank of Montana (NASDAQ: EBMT), to serve on ICIBA's Independent Community Bankers Political Action Committee (ICBPAC). ICBA is the nation's voice for community banks and plays a vital role in advocacy with key allies in Congress to strengthen the mission of ICBA.

"I am honored to represent our industry to help ICBA communicate the positive story of community banking," Johnson said. "Community banks are trusted relationship-based lenders, invested in the success of their customers and the economic prosperity of their community."

Johnson has served in other volunteer roles for the ICBA and is the current Montana Delegate to the ICBA Federal Delegate Board.

In addition to helping shape and advocate ICBA's national policy positions and programs, Johnson's duties include engaging in grassroots activities in Montana to promote pro-community bank policies and serving as a liaison between community banks and ICBA staff and leadership in Washington, D.C. The ICBA creates and promotes an environment where community banks flourish.

Pete Johnson, President, CEO Opportunity Bank

Member News

OPPORTUNITY BANK OF MONTANA NAMES NEW MARKET PRESIDENTS IN BILLINGS AND GREAT FALLS

Opportunity Bank of Montana announced the hiring of two new Market Presidents. Bruce Glennie has joined the bank as Market President in the Billings Market, and Matt McKamey has assumed the Market President role in the Great Falls Market of Opportunity Bank.

With more than 25 years in the banking industry, Mr. Glennie has extensive experience managing agricultural and commercial lending in Billings and Montana's Highline. His success in building strong performing teams is an asset to Opportunity Bank as the local branch network continues to grow. He holds a Bachelor of Science in Agricultural Business from Montana State University and graduated from the Pacific Coast Banking School.

Mr. McKamey brings strong agricultural industry experience to grow the commercial and agricultural portfolio. He joins a seasoned consumer banking and home lending team in the Great Falls market. His leadership will guide that team to expand Opportunity Bank's impact on the business community in Great Falls. McKamey holds a Master in Agribusiness from Kansas State University and a Bachelor of Science in Agriculture Education from Montana State University.

Bruce Glennie, Market President, Billings

Matt McKamey, Market President, Great Falls

SHAZAM, INC.

SHAZAM, Inc., a nationwide provider of financial services to community financial institutions, has been selected to participate in a pilot program to guide the development of the Federal Reserve's instant payments offering, the FedNowSM Service. FedNow will offer community financial institutions another network through which to access faster payments infrastructure.

SHAZAM will help shape the FedNow Service's features and functions, provide input into the overall user experience, ensure readiness for testing and be the first to experience the FedNow Service before its general availability.

"We look forward to working with the Fed as they develop their first major new payment system in four decades," said Paul Waltz, SHAZAM's President and CEO. "We expect our input will further define the service and adoption roadmap, industry readiness approaches and overall instant payments strategy for the community financial institutions who depend on us to ensure they're on the competitive edge of payments."

SHAZAM has historically been at the forefront of providing innovative, faster payment solutions. As a true payments partner with a mission to strengthen community financial institutions, supporting the FedNow Service provides yet another real-time payments network available to community banks and credit unions so they can, in turn, offer their customers ways to move their money as rapidly and efficiently as possible.

The FedNow Service will provide an important payments infrastructure when it becomes available in 2023. Financial institutions and their service providers will be able to use the service as a springboard to bring the benefits of safe, efficient instant payments to communities across the country.

MONTANA INDEPENDENT BANKERS

CONVENTION & TRADE SHOW

Northern Hotel

Billings Montana

JULY 22-24, 2021

MIB Activities

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Fun things to do in Billings

Moss Mansion
Ox Indoor Ax Throwing
Little Bighorn Battlefield National Monument
Zoo Montana
Wise Wonders Childrens Museum

MIB 2021 Convention Agenda

THURSDAY, JULY 22, 2021

ALL EVENTS CASUAL ATTIRE

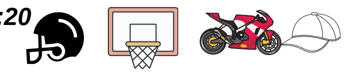
12:00 – 5:30 Registration, Foyer
Drop Off your PAC Auction Items
1:00 – 4:00 MIB Board Meeting
5:00 – 6:30 Welcome Reception- Silent Auction bidding will begin at 5 pm
6:30 – 9:00 Dinner on your own or with vendors

FRIDAY, JULY 23, 2021

7:30 – 11:30 Registration, Foyer Northern Hotel
Bid on PAC Auction Items, View in Foyer
7:30 – 8:15 Breakfast
Invited Guest Speaker Melanie Hall, Montana Division of Banking*
“The State of the State”
9:00 – 5:00 Exhibitor Set-Up
8:30 – 9:30 SEMINAR: Patrick Barkey, U of MT, Bureau of Business
“The State and National Economic Forecast.”
9:40 – 10:40 SEMINAR: “Banking Cannabis and Related Products”
Bill Elliott, Young and Associates

FRIDAY AFTERNOON ACTIVITIES

PICK UP BOXED LUNCH AT 11:20



11:30 – 5:30 Annual MIB Golf Tournament, Yegen Golf Club
Golfers are to be at the course by 11:30 AM
11:30 – 4:00 Trap Shooting at Billings Trap Club
Meet in the lobby at 11:20 AM
11:30 – 5:00 Free time on your own — Explore Billings
4:00 – 5:30 Registration — Foyer
Bid on PAC Auction Items, View in Foyer

FRIDAY EVENING FUNCTIONS

SPORTS THEME WEAR YOUR FAVORITE TEAM’S APPAREL

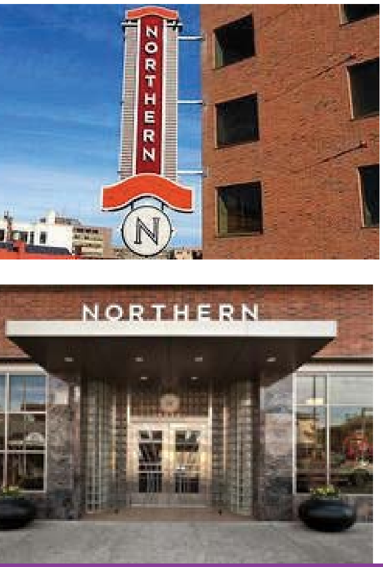
6:00 – 9:00 Vendors on Exhibit
6:00 – 7:00 Vendors Reception
7:00 PAC AUCTION CLOSES
PAC Winners can pick up items 7:15-11:00 AM Saturday in Foyer
7:00 – 9:00 Presidents Dinner & Awards Night
Invited Guest Speaker Robert Fisher, ICBA Chairman*

SATURDAY, JULY 24, 2021

7:15 – 8:15 Registration & Breakfast with Vendors
8:30 –10:30 Exhibitor Take Down
8:30 – 9:20 SEMINAR: “Hot Topics for Montana’s Community Banks”
Vernon Tanner, Crescent Mortgage
9:30 – 10:20 SEMINAR: “Branch Rationalization and Optimization Strategies ”
Tom Keenan, Keenan & Partners
1030 –11:00 BREAK
11:00–11:45 SEMINAR: “Succession Planning”
Dory Wiley, CEO Commerce Street Holding
12:00 – 1:00 Lunch Senator Steve Daines, Video Message
1:10 – 2:00 MIB Annual Member Meeting, (MIB bank members only)
***speakers are subject to change**

2:00-Closing of 2021 Convention

SEE YOU NEXT YEAR IN WHITEFISH!



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Phone: 406-867-6767

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FURTHER CONVENTION INFORMATION & SCHEDULE
VISIT WWW.MIBONLINE.ORG/CONVENTION.

TRANSITIONING YOUR WEALTH: POTENTIAL TAX POLICY CHANGES WITH THE NEW ADMINISTRATION

By Ava J. Archibald, Principal-in-Charge of Wealth Transition Services, Eide Bailly

With the new Biden administration and the Georgia senate runoff election results, there may be future changes in tax legislation that could affect the wealthy for income, estate, and succession planning purposes.

Areas to Pay Attention to in Your Wealth Plan

In the priorities suggested by nominated Senate Finance Chairman Ron Wyden, there appear to be three proposed tax legislation areas that may affect clients looking to transition wealth and business interests down to the next, or lower, generation. Those areas are: Increase in Capital Gain Rates, Loss of Stepped up Tax Basis, Reduction in Estate Tax Exemption.

There has been discussion of a potential increase in the capital gains tax rate to a rate that could be more in line with the higher income tax rates. Also mentioned is the removal of the stepped-up tax basis at death. The stepped-up tax basis is viewed as primarily benefitting the wealthy or moderately wealthy.

In 2021, the estate tax exemption is $11.7 million per person. This higher exemption level will sunset Dec. 31, 2025, and return to $5 million per person, adjusted for inflation. With the adjustment for inflation, it is expected that the exemption will be somewhere between $6 million and $7 million per person.

However, recent proposals could reduce the estate tax exemption to $3.5 million per person and increase the top tax rate to 45% before the Dec. 31, 2025, sunset date.

What to Consider Next for Your Estate Plan

With the new administration's tax legislative priorities, timing may be critical to take advantage of the lower capital gain rates or use of the higher estate exemption. Allow yourself ample time to have planning discussions with your gift and estate tax advisors.

Dive Deeper: Visit EideBailly.com to read more about what to consider in your estate plan.

ATTRACTING AND RETAINING EMPLOYEES AMID CHALLENGES FROM COVID-19

21% OF CEOS RATE "TALENT RISK" AS THEIR BIGGEST OVERALL RISK.

By Kindra Warman, Employee Consultant Levitt Great West Insurance

Attracting and retaining talent is often a top priority for HR departments. The effects of the current pandemic on the job market, have made this more challenging. While there may be more candidates than usual, attracting quality talent and retaining top performers remains a struggle, worsened by COVID-19 and its effects on the workplace. Here are a few tips to consider for attracting and retaining employees amid the pandemic's challenges.

Expand Your Hiring Pool

The COVID-19 pandemic has demonstrated how quickly teams can adapt, with some workplaces shifting entirely to telework. Many employers indicate they will allow telework permanently after months of remote-working success, even after the pandemic subsides. This flexibility enables recruiters to significantly increase the geographic search area of their hiring pools.

Adapt the Workplace Layout

Many workers are now more concerned about their health and well-being while at work. By addressing these concerns, employers can bring peace of mind to employees and, in turn, attract workers who may have held reservations about their safety. Adapt workplaces to focus on employee health. This includes rearranging the office space to provide adequate physical distance among employees, holding virtual meetings, flex scheduling, and offering to telecommute. Workplaces that demonstrate concern for employees will be the ones where people want to work. Conversely, if employees are forced to choose between their safety and their jobs, retention will suffer.

Embrace Flexibility and Work/Life Balance

According to the American Psychological Association, workers regularly report work-life balance as the main reason they will stay in a job. Supporting employees by providing options and programs that enable them to meet home and work demands can result in a positive outcome for all involved. Some options to consider include flexible hours, telecommuting, job sharing, time off from work, and workplace benefits and perks, such as an employee assistance program (EAP) and fitness benefits.

Offer Competitive and Meaningful Benefits

The pandemic has affected everyone in significant yet unique ways. While all employees may be struggling in some way, their situations aren't the same. You can help encourage your workforce by offering meaningful employee benefits. Robust health care offerings may seem like an obvious one-size-fits-all solution. Voluntary benefits are a great option to consider as they allow employees to choose benefits that fit their unique situation and needs. Some voluntary benefits to consider include: increased paid time off and nontraditional perks, such as paid family leave, gym membership reimbursement, employee recognition (i.e., new hire welcome packages, rewards for years of service, achievement awards, etc.), tuition reimbursement, personal volunteering PTO days, company-wide service projects, "lunch and learns," and employee purchase or discount programs.

Support Well-being

Show employees and potential recruits you are willing to invest in their well-being. Potential options include comprehensive employee assistance programs, one-on-one counseling, therapy sessions, and stress-reducing. Solutions don't need to break the bank, either. Something as small as a weekly outdoor activity, virtual chit-chat meeting, or group excursion could be enough to lift employees out of their funk.

Look for Talent Internally

If you are struggling to fill an important role with an outside candidate, it could be that you're looking in the wrong place. Consider up-skilling current employees and retraining them for more important positions. This can be significant for a few reasons. Outside candidates would need to be trained anyway, so up-skilling a current employee wouldn't be any more burdensome. Since they're already familiar with the workplace and its operations, it may even be easier. Many recruiting teams are expecting big slashes to their budgets in the wake of the COVID-19 pandemic. As such, shuffling around current employees could help save the bottom line. Promoting employees from within the organization shows you are willing to invest in their career growth. This sentiment can go a long way in retaining top talent. There are many creative ways employers can attract and retain quality workers. Amid the COVID-19 pandemic, even small gestures can go a long way to distinguish an organization from others in its industry.

In a recent survey, only 1% of CEOs said "talent risk" was the biggest risk on their agenda before COVID. Now, 21% of CEOs rate "talent risk" as their biggest overall risk.

DO'S, DON'TS, AND MAYBES

A SET OF SIMPLE RULES TO STREAMLINE PORTFOLIO MANAGEMENT IN 2021.

By Jim Reber, President and CEO of ICBA Securities

If my recent aggregate conversations with investment managers are an indication, there is still a lot of seat-of-the-pants decision-making going on out there when it comes to portfolio strategies. And I hasten to add this is not a criticism; it's merely an observation. Why should we expect anything else?

Banks are still sitting on a lot of cash. The bond market is giving mixed signals, with short rates being anchored at near-zero levels while the Treasury yield curve is at its steepest in three years. Bond portfolios still have substantial unharvested gains, and net interest margins are at record lows. PPP 2.0 has been launched as a new wave of fiscal stimulus is about to be unleashed on consumers and governments.

Given this bewildering set of variables, perhaps we can create a (relatively) simple set of ground rules that portfolio managers can refer to while trying to make sense of it all. I would like to emphasize that "maybe" is the unspoken theme to these guidelines, as every community bank has its own risk/size/earnings/ownership profiles. But here goes:

Do: Stay invested. Cash yields zero and will remain there for the remainder of the year, at least. A simple bond that yields even 50 basis points (0.50%) will probably produce a spread to your cost of funds and will provide collateral for pledging purposes. An example of a bond that yields 0.50% is a callable agency with a five-year maturity and one year of call protection ("5/1 callable").

Don't: Keep buying the same old bonds just because. In just the last three years, community bank portfolios have changed tenor significantly. You know that banks own fewer tax-free securities since tax rates were cut in 2017, but did you know that both general market munis, and taxable munis, have picked up the slack? The other big "new" bond sector is multifamily mortgage-backed securities (MBS), which leads to …

Do: Take action to normalize your bond portfolio's cash flow. As low as returns (and spreads) are, the cost of eliminating optionality is an all-time low. Case in point: a five-year non-callable agency (aka a "bullet") yields about 0.47%, which means an investor surrenders three measly basis points to remove all cash flow uncertainty. In a different sector, MBS, a similar set of dynamics is at play. You've read in this column recently that "prepayment friction" pools, which consist of low-balance loans, can slow down refinance activity. The same outcomes can be achieved with "yield maintenance" provisions on multifamily MBS.

Don't: Worry (too much) about rates rising to the point that your collection of bonds is underwater from a market price standpoint. If your community bank is typical, it will benefit from a general rise in rates. For one thing, since banks own a whole lot of bonds at prices above par, interest rate increases will cause the current bonds' yields to improve. For another, the rest of your bank's earning assets will show some improvement pretty quickly, whether the loan portfolio consists of floaters or shorter-duration fixed-rate credits. Community banks' asset/liability positions are built for rising rates.

Do: Stay on top of your portfolio's effective duration to put your mind at ease about all of the above. We have seen this important barometer of price risk really whipsaw over the last year. At last look, most portfolios had returned to their pre-pandemic duration of around 3.0 years, but that's taken a lot of buying of a lot of longer-maturity bonds to get there. In mid-2020, they had shrunk, on average, to about 2.5 years. That's a 20% increase in two quarters.

Maybe: Invest in some bond education for your staff and you. As the economy (and travel) begins to open back up, there will be a whole range of investment school options available, some virtual, some live and some hybrid. There is also plenty of archival information that's been accumulated over the last year as trade associations, brokers-dealers and consultants have figured out digital delivery channels. So ask around, do your providers have offerings that may suit your needs.

And by all means, do continue your due diligence and documentation of your actions. Investment portfolios have grown remarkably in the last year. They are likely to be a substantial driver of bank profits for the foreseeable future.

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Guest Article

HOW WILL CECL AFFECT YOUR INSTITUTION'S SECURITIES?

By Matt Helsing, SVP & Northwest Regional Manager for PCBB

The financial press is full of news about CECL's effect on loans, as well as how the effects of the coronavirus will affect CECL's implementation. Yet, community banks will need to understand and strategize around the impact the new standard will have on their institution's investment securities. These will need new accounting treatment as well. Different types of bank investments will require different accounting. Here are some considerations.

HTM securities. Community banks primarily use HTM securities to reduce capital volatility. These assets are currently accounted for monthly, on a book basis, and valuation changes aren't recorded to capital or income. Right now, actual or anticipated losses that aren't due to temporary impairment are recorded to income.

CECL will change how all financial institutions (FIs) account for HTM securities by requiring an allowance for lifetime expected credit losses when FIs buy an HTM security. Institutions will figure that allowance by adjusting historical loss data for current conditions, plus reasonable and supportable forecasts, for pools of bonds with similar risk characteristics. In other words, they will need to guess at the asset's history and future prospects, then account for anticipated problems at the time of purchase.

Trading securities. CECL won't affect trading securities, a group of assets that get monthly accounting on a mark-to-market basis, with any value change recorded to income. Because the community bank would immediately account for credit losses, CECL doesn't enter the picture.

AFS securities. Currently, FIs account for AFS monthly on a book basis, recording valuation changes to capital, not income. They record losses when they know that one has or will occur, registering the income change as a reduction in the security's loss basis. When the owner of an AFS security recovers previously recognized asset impairment, it records that recovery in interest income prospectively, over time.

CECL won't apply to AFS debt securities. Under the new rules, FIs will recognize an allowance for credit losses instead of reducing the asset's cost basis. When a security's credit quality improves or estimated credit losses improve, FIs will recognize these right away, as a reversal of the allowance recorded earlier. That aligns the recognition of credit losses on the income statement for the reporting period in which changes happen.

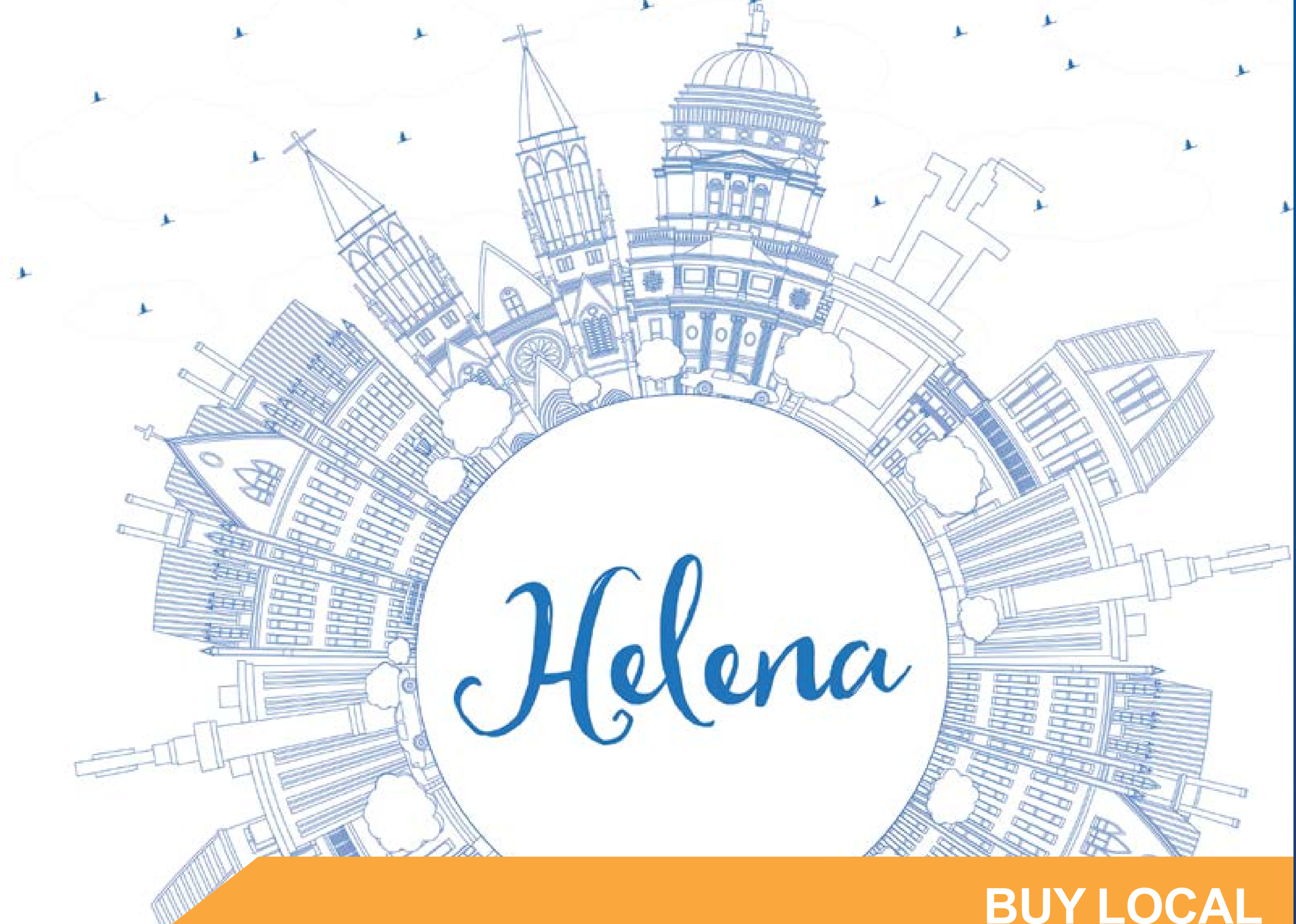
The new guidance does away with OTTI theory in favor of deciding whether an unrealized loss is due to credit problems or other issues. FIs will no longer use the amount of time a security has spent in a position of unrealized loss to determine credit loss. Instead, they will evaluate each security during every reporting period, comparing the present value of the asset's expected cash flows against the security's amortized cost basis.

Now is the time to start looking at all of the facets of CECL and its effects on your institution's securities. Get all your ducks in a row now, as the auditors and examiners will likely be asking CECL-related questions in your next exam.

To continue this discussion on CECL or for more information, please contact Matt Helsing.

Matt Helsing
SVP & Northwest Regional Manager for PCBB
pcbb.com | mhelsing@pcbb.com.

Dedicated to serving community banks' needs, PCBB's comprehensive and robust set of solutions includes cash management, international services, lending solutions and risk management advisory services.



BUY LOCAL

By Larry Williams, President and CEO Community Bankers Webinar Network.

"Buy local" is getting a lot of attention these days. And it should! Our main street businesses, vendors, and tradespeople continue to grind through unprecedented challenges — often without any safety net of cash to sustain them. Community bankers see the struggles of local businesses firsthand, and you have stepped up to help in many ways. From navigating the unpredictable waters of the Paycheck Protection Program to picking up the phone to do business with or make referrals to your small business customers, community bankers know what it means to tackle big challenges together.

During my early years as a Montana banker, my boss used to wax philosophical with phrases like, "Do business with those who do business with you, Larry." "Help your customers succeed and the price of loyalty goes up." "You'd better call on your customers because you know the competition is."

As a young commercial lender, I took his advice to heart. When I needed my truck repaired, I took it to a repair shop that never missed a loan payment with my bank. When a customer asked me for the name of a good accountant, I referred her to Sandy, who came through the bank's drive-through every Thursday at 3:45 PM sharp. You could set your watch by it. And each week, I set aside time to pay a visit to two or three of my business customers to say hello, have a cup of coffee, or, depending on the time of day, a bottle of beer.

The Community Bankers Webinar Network is a Helena-based business with a national network of expert speakers dedicated to providing community banks with the most up-to-date and relevant training available anywhere. We are fortunate to have a longstanding partnership with Montana Independent Bankers. When you choose to spend your training dollars with MIB, your money stays in Montana to support local banks, local businesses, and local families.

If you or anyone at your bank have questions, topic suggestions or would like to find out more about our webinar training, please call me at 406-442-2585 or drop me an email at larry@financialedinc.com. And don't forget to check out the inside back cover of any issue of the Community Banker magazine or head to financialedinc.com/a/mib to find relevant and reliable webinar training for your bank.

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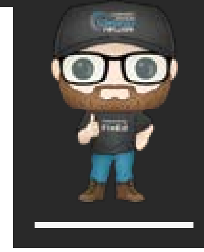

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July 8, 2021	Avoiding the Top 10 HELOC Compliance Mistakes
July 13, 2021	Navigating Compliance Issues for Promotions, Bonuses, Contests & Sweepstakes
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July 15, 2021	Capital Adequacy & Risk: Regulator Expectations for the Board
July 16, 2021	Fair Credit Reporting Compliance
July 20, 2021	Regulation E Compliance with ACH Payments
July 21, 2021	2021 Job-Specific BSA Series
July 21, 2021	Job-Specific BSA Series: Job-Specific BSA Training for Operations Staff
July 22, 2021	Collection Series: Chapter 7 & 13 Consumer Bankruptcies: Special Rules, Cramdowns & Risks
July 27, 2021	IRA Beneficiary Designations, Death Distributions & Required Minimum Distributions
July 28, 2021	Credit Analyst Series: Credit Fundamentals for the New Credit Analyst

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