

“And the sun took a step back, the leaves lulled themselves to sleep and autumn was awakened.”

Raquel Franco

In this issue:

- ♦ From the Corner Chair
- ♦ From NDBA Leadership: Bernie Sinner
- ♦ Live Well. Work Well.
- ♦ ND DFI holds Banking Summit
- ♦ The Blunt Truths of Banking MRBs

The Bank Performance Report: Quarter 3 Report Available

The **Bank Performance Report** is a state-specific quarterly reporting service that ranks key indicators of banking performance. Utilizing data from the quarterly FFIEC Call Reports, the BPR ranks overall bank performance across eight different categories – Net Interest, Non-Interest Income, Non-Interest Expense, Efficiency, NPA's/Equity & Reserve, Asset Quality Index, Return on Assets and Return on Equity.



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If needed, our historical database can help back-fill trend lines and we can also publish custom reports based on criteria you provide. Please visit www.bankperformancereport.com for more information about BPR, including how to order and to see our Top 10 lists for each state.

For modification or cancellations, send email to info@bankperformancereport.com.

Upcoming NDBA Events

DECEMBER 2024						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
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JANUARY 2025						
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JUNE 2025						
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AUGUST 2025						
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February 2025

- 11 **Bankers Day at the Capitol** - Bismarck
- 12 **Bank Management Conference and Legislative Reception**
Radisson Hotel, Bismarck
- 26 **Fundamentals of Commercial Lending**
Virtual via Zoom

March 2025

- 3 **GSB Digital Banking School begins**
- 17-19 **ABA Washington Conference** - Washington DC
- 26 **Analyzing Repayment Sources**
Virtual via Zoom

April 2025

- 7-11 **GSB Bank Technology Management School**
Madison WI
- 22-24 **Tri-State Trust Conference**
Delta Hotel by Marriott, Fargo
- 23-24 **Opening New Accounts**, Fargo and Bismarck
- Apr 28 - **GSB Human Resource Mgmt. School**
May 2 Madison WI

June 2025

- 1-6 **Dakota School of Banking**
University of Jamestown
- 8-10 **Quad States Convention**
Rapid City SD

July 2025

- 13-25 **Graduate School of Banking at Colorado**
Boulder CO
- Jul 27 - **Graduate Banking School**, Madison WI



CONTENTS



15



34



22

FEATURES

- 14 From NDBA's Leadership: Bernie Sinner
- 15 Save the Date: 2025 Bank Management Conference and Legislative Reception
- 21 ND DFI holds Banking Summit
- 22 Live Well. Work Well.
- 26 Learn to Live Webinars
- 30 Is the United States Entering a Prolonged Period of Low Unemployment and Rising Wage Inflation?
- 34 The Blunt Truths of Banking MRBs

IN EVERY ISSUE

- 2 Calendar of Events
- 3 NDBA Directors & Staff
- 4 Articles
- 10 NDBA Education Events & Webinars
- 12 From the Corner Chair
- 38 Happenings
- 42 Banker Classifieds

Mission Statement

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BANKING ARTICLES



Ag Lender Survey: Farm Profitability Expected to Decline in 2024

Agricultural lenders expect only 58% of borrowers will remain profitable this year compared to 78% last year, according to the 2024 Ag Lender Survey produced jointly by the American Bankers Association and Farmer Mac.

The combination of lower export demand for U.S. agricultural goods and the rebound of global inventories has put significant downward pressure on global commodity prices and U.S. farm incomes, according to the report. However, profitability expectations varied by region and major commodity types, with livestock producers garnering more optimism from lenders than crop growers.

“Agricultural credit quality remained robust in 2024, but lenders expect deterioration in the coming year as farmers face a more challenging environment,” said Tyler Mondres, senior director of research at ABA. “Lenders are taking prudent steps to manage risk such as tightening underwriting standards, and they remain committed to working with and supporting their borrowers.”

Among the survey’s findings:

- Farmland values continued to rise in 2024, albeit at a slower pace than in previous years. However, regional differences abound, and headwinds have grown in many areas. As a result, most lenders expect land values and cash rents may plateau or decline over the next year
- Liquidity and farm income remained atop the list of lender concerns for producers. Meanwhile, lenders expressed less concern this year about inflation, weather and many other factors affecting producers.
- The top concern facing lending institutions in 2024 was credit quality and agricultural loan deterioration. Lender competition and interest rate volatility were the second and third greatest overall concerns, respectively.

- Concern levels spiked in 2024 for several sectors, including grains, fruits and tree nuts. On the other hand, concern levels dropped for dairy, beef and poultry. The changes largely reflect how the farm income outlook has shifted within each sector over the past year.
- According to the diffusion index, demand for loans secured by farmland and agricultural production loans increased in 2024. Respondents anticipate that loan demand for both categories will continue to increase over the next 12 months.
- Survey respondents reported that ag loan delinquencies and charge-off rates remained stable in 2024. However, lenders expect credit quality to deteriorate over the next 12 months, as farmers may face a more challenging environment in the year ahead. As a result, a higher share of lenders plan to tighten underwriting standards and loan terms for agricultural credit.
- Lenders reported an average agricultural loan application approval rate of 86% for new loans in the 12 months leading up to August 2024 and expect the approval rate for renewal requests to be 88% in the following 12 months.
- Rate cuts would be beneficial for lenders that are more liability-sensitive, as funding costs come down. Lower rates would also reduce unrealized losses on the balance sheet. It is less clear, though, whether rate cuts will be a net benefit for lenders with large variable rate loan portfolios that are more sensitive on the asset side of the balance sheet. For agricultural borrowers, rate cuts could help alleviate some of the pressures weighing on farm profitability.

Read more: <https://www.aba.com/news-research/analysis-guides/agricultural-lender-survey>

Card Payments, Mobile Wallets Showed Strong Growth In 2022

Credit and debit card payments continued to grow in 2022, reaching 153.3 billion transactions and \$9.76 trillion in value, according to

data released by the Federal Reserve. The Fed's triennial payments study found that from 2021 to 2022, general-purpose card payments grew 6% by number and 10.5% by value, "effectively continuing the growth trajectory from 2018 to 2021, when they grew 6.5% and 10.3% per year, respectively."

Remote payments slowed in the period studied compared to previous years, according to the report. In-person payments accounted for 63.8% of total general-purpose card payments by number. At the same time, cross-border payments with cards issued in the U.S. grew significantly, reaching 7.5 billion transactions and \$470 billion in 2022 compared to just 1.4 billion and \$140 billion in 2018.

Private-label card payments totaled 12.8 billion transactions and \$640 billion in value in 2022, down 2.1% by number and 18.1% by value from the previous year.

Mobile wallet payments – mostly purchases and some person-to-person transfers – continued to exhibit strong growth, reaching 14.4 billion transactions in 2022, up from 2.9 billion in 2018 and exceeding the 11.2 billion check transactions estimated for 2021. Nearly 56% of the 13.8 billion mobile wallet purchases in 2022 were made via in-person merchant terminals, with the remainder remote. P2P and money transfer payments also continued to grow, reaching 9.5 billion in 2022, up from 1.6 billion in 2018.

Read more: <https://www.federalreserve.gov/paymentsystems/fr-payments-study.htm>

FinCEN Issues Alert on Identifying Deepfakes Targeting Financial Institutions

The Financial Crimes Enforcement Network has issued an alert with recommendations for financial institutions on how to detect deepfake identity frauds created using generative artificial intelligence.

Over the past two years, FinCEN has witnessed an increase in suspicious activity reporting by financial institutions describing the suspected use of deepfakes in fraud schemes targeting both institutions and customers, according to the alert. An agency analysis of Bank Secrecy Act data suggests that financial institutions often detect GenAI and synthetic content in identity documents by conducting re-reviews of a customer's account opening documents. Some indicators that additional security may be warranted during account openings include inconsistencies among multiple identity documents submitted by the customer; a customer's inability to satisfactorily authenticate their identity, source of income or another aspect of their profile; and inconsistencies between the identity document and other aspects of the customer's profile.

Beyond account openings, financial institutions detected deepfake identity documents through enhanced due diligence on accounts that exhibited separate indicators of suspicious activity, FinCEN said. Those indicators include access to an account from an IP address that is inconsistent with the customer's profile; patterns of apparent coordinated activity among multiple similar accounts; high volumes of chargebacks or rejected payments; and patterns of rapid transactions by a newly opened account or an account with little prior transaction history.

Read more: <https://www.fincen.gov/sites/default/files/shared/FinCEN-Alert-DeepFakes-Alert508FINAL.pdf>

White Paper Identifies Deepfake Fraud Types and Controls

The financial industry group FS-ISAC has released a new white paper to help banks and other financial institutions understand the risks posed by deepfake technology. "Deepfakes in the Financial Sector: Understanding the Threats, Managing the Risks" provides guidance to aid cybersecurity teams in enacting preventative measures and control mitigations to protect their firms, customers and reputations, as well as the public's trust in the financial system, according to the report.

"Though benign and helpful applications exist, threat actors use deepfakes to bypass traditional security measures, exploiting the human element of trust that often underpins financial transactions and decision-making processes," the white paper states. "The function of adversarial deepfakes includes impersonating customers, employees, public officials and institutional leaders with purposes such as committing fraud and manipulating markets through stakeholder and public deception."

The white paper lists different types of deepfake fraud targeting financial institutions, from videos impersonating C-suite executives to technology duplicating customer voices to thwart voice-authentication security measures. It also lists the types of assets under threat from deepfakes and summarizes controls that can be implemented to protect against the technology. The paper emphasizes that the role of education and awareness in combating deepfakes "cannot be overstated."

"By fostering a culture of vigilance and critical thinking, financial institutions can create a human firewall that complements technological defenses," the paper states. "This approach is particularly crucial given the sophisticated and often persuasive nature of deepfake social engineering content."

Read more: <https://www.fsisac.com/hubfs/Knowledge/AI/DeepfakesInTheFinancialSector-UnderstandingTheThreatsManagingTheRisks.pdf>

FS-ISAC Releases Guide for Financial Institutions on Ransomware Defense

The Financial Services Information Sharing and Analysis Center has published a guide to help financial institutions guard themselves against ransomware attacks. The guide, published in partnership with cloud services provider Akamai, focuses on ransomware mitigation best practices, incident response and crisis management, consideration for paying ransoms and resources for further study.

In 2024, roughly 65% of financial organizations reported having dealt with ransomware-related issues, according to FS-ISAC. “Ransomware is one of the few threats that can truly disable a financial services institution. Increasingly innovative, aggressive and frequent, ransomware attacks can disrupt customer services, halt business operations, and damage the institution’s standing with customers and regulators.”

FS-ISAC said it does not recommend that financial institutions make ransomware payments as the money funds further criminal activities. While the organization acknowledged the decision requires an evaluation of all options by stakeholders, it noted there are significant risks with making payments, such as the victims not getting access to their data even after the ransom is paid.

Read more: <https://www.fsisac.com/hubfs/Knowledge/Ransomware/RansomwareEssentials-GuideForFinancialServicesFirmDefense.pdf>

FHFA Updates Fannie Mae, Freddie Mac Policies on Appraisals, Loan Repurchase Alternatives

The Federal Housing Finance Agency has announced updates to several Fannie Mae and Freddie Mac policies that the agency said are intended to promote cost savings in the single-family mortgage market. The policy revisions came about after “robust engagement” with public- and private-sector stakeholders, FHFA said.

Among the policy revisions is expanded eligibility for appraisal waivers on purchase loans, FHFA said. Fannie and Freddie “will expand eligibility for appraisal waivers and inspection-based appraisal waivers, which leverage property data collected by a trained and vetted professional. This policy builds on the long-running success of appraisal waivers by allowing more borrowers, particularly first-time and low- to moderate-income borrowers, to benefit from cost savings and reduced closing times.”

Other updates include expanding the Uniform Appraisal Dataset to include Federal Housing Administration data and expanding eligibility for Freddie’s performing loan repurchase alternative pilot.

Also, for loans delivered through the mortgage-backed security swap channel, there will be a new 60-day advance notice requirement for increases to Freddie and Fannie’s base guarantee fees greater than one basis point.

Read more: <https://www.fhfa.gov/news/news-release/fhfa-announces-updates-to-enterprise-policies-on-appraisals-loan-repurchase-alternatives-and-pricing-notifications>

Older Adults Lost Up To \$61.5B to Fraud In 2023

Older Americans reported losing more than \$1.9 billion to fraud in 2023, but since most fraud isn’t reported, the actual figure could be as high as \$61.5 billion, the Federal Trade Commission said in its annual report to Congress on protecting older consumers.

The FTC estimated the overall losses, adjusted for underreporting, was \$158.3 billion for consumers of all ages. The agency collects and analyzes consumer report information through its Consumer Sentinel Network, which received more than 5.5 million reports from consumers about problems they experienced in the market. More than 2.6 million reports were about fraud while more than one million were about identity theft.

Adults ages 60 and older were less likely to report fraud than younger age groups, FTC said. However, median losses for older adults were higher than those for other age groups, with people ages 60-69 reporting a median loss of \$500, 70-79 reporting a median loss of \$806 and ages 80 and older reporting a median loss of \$1,450. Fraud reports from older consumers indicated that bank transfers and cryptocurrency payments were the costliest payment mechanisms, with investment scams leading to the largest losses, the agency said.

Older adults were five times more likely than younger people to report losing money on a tech support scam, according to the FTC. They were nearly three times as likely to report a loss on a prize, sweepstakes or lottery scam; 53% more likely to report a loss on a family or friend impersonation scam; and 41% more likely to report a loss on a government impersonation scam.

Read more: https://www.ftc.gov/system/files/ftc_gov/pdf/federal-trade-commission-protecting-older-adults-report_102024.pdf

CFPB Releases Final Rule on Financial Data Sharing

The CFPB has released the final rule implementing Section 1033 of the Dodd-Frank Act, which requires banks and other financial institutions to make a consumer’s financial information available to them or a third party at the consumer’s direction. The final rule also bans third parties from using consumer data to advertise products the consumer didn’t request and requires businesses to delete personal information once customers have revoked access to that data.

The CFPB first proposed the rule last year to move the U.S. close to an “open banking” system where customers will be able to share and gain access to data associated with bank accounts, credit cards and other payment products with few barriers. One change from the original proposal is the final rule bases coverage on the total assets held by a depository institution data provider, exempting institutions with equal to or less than \$850 million in assets from the requirements.

The initial compliance dates are April 1, 2026, for depository institutions with at least \$250 billion in total assets and nondepository institutions that generated at least \$10 billion in total receipts in either 2023 or 2024; April 1, 2027, for depository institutions with at least \$10 billion in assets and nondepository institutions that did not generate \$10 billion in receipts; April 1, 2028, for depository institutions with at least \$3 billion in assets; April 1, 2029, for depository institutions with at least \$1.5 billion in assets; and April 1, 2030, for depository institutions with more than \$850 million in assets.

Read more: https://files.consumerfinance.gov/f/documents/cfpb_personal-financial-data-rights-final-rule_2024-10.pdf

BPI, Kentucky Bankers Association Sue CFPB Over 1033 Rule

The Bank Policy Institute and the Kentucky Bankers Association have filed a lawsuit challenging the CFPB’s final rule implementing Section 1033 of the Dodd-Frank Act, which establishes standards for sharing and safeguarding financial data. The lawsuit, filed in U.S. District Court in Lexington, Kentucky, alleges that the CFPB overstepped its authority by finalizing a rule “that jeopardizes consumers’ privacy, financial data and account security,” according to a joint statement by the two associations.

“The CFPB’s 1033 rulemaking jeopardizes the safety and soundness of our banking system and fails to protect consumer data,” KBA President and CEO Ballard Cassidy said. “We are challenging the CFPB to ensure that banks can continue to protect their consumers and the integrity of the financial system in a safe and sound manner.”

Among the concerns raised in the lawsuit is that the final rule requires no oversight of third parties using bank customer data, according to a summary by BPI and KBA. The rule also increases the likelihood of fraud and scams by failing to address weak safeguarding practices, allows screen scraping and other unsafe practices to continue to exist, fails to hold third parties accountable, allows those same third parties to profit from systems built by banks, and imposes an unreasonable implementation timeline, they said.

Read more: <https://bpi.com/banks-challenge-cfpb-rule-jeopardizing-security-and-privacy-of-consumer-financial-data/>

FHFA ‘Simplifies’ Process for Federal Home Loan Bank Funding for Rental Projects

The Federal Housing Finance Agency has issued an advisory bulletin that it said would simplify the process of applying for funding for rental projects through the Federal Home Loan Banks’ affordable housing programs.

The 11 FHLBanks each operate an affordable housing program, or AHP, that provides grants or subsidized advances to fund rental housing and homeownership opportunities for low- and moderate-income households, according to the FHFA. Nonprofits and other sponsors submit applications to the FHLBank for financial assistance from an AHP. “FHFA, which oversees the FHLBanks, has heard feedback that the process is too burdensome,” the agency said in a statement.

According to an FHFA summary, the bulletin reinforces the importance of scrutinizing funding requests to ensure that AHP funds support the projects most in need. It further provides a streamlined compliance process and eliminates uncertainty for project sponsors about the amount of their AHP award. Finally, it contains clarity for FHLBanks on determining the need for an AHP subsidy when a rental project includes capitalized reserves and supportive services.

“FHFA is simplifying the process of applying for AHP funding to expand the number of project sponsors and improve the FHLBanks’ ability to address affordable housing needs in their districts,” FHFA Director Sandra Thompson said.

Read more: <https://www.fhfa.gov/sites/default/files/2024-10/AB-2024-05-Determining-the-Need-for-Affordable-Housing-Program-Subsidy-in-Rental-Projects.pdf>

FinCEN Seeks Feedback on Real Estate Reporting Form

The Financial Crimes Enforcement Network announced it is soliciting public feedback on the proposed form it will use to collect information about certain real estate transfers under a new rule finalized earlier this year.

FinCEN in August issued a final rule requiring select real estate professionals to submit reports and keep records about certain high-risk, non-financed transfers of residential real property to specified legal entities and trusts. The new requirements take effect Dec. 1, 2025. The agency is now collecting public feedback on the form that will be used to collect that data. Comments must be received by Jan. 13, 2025.

Read more: <https://www.fincen.gov/news/news-releases/fincen-requests-comments-proposed-form-compliance-residential-real-estate-rule>



Payee Validation to Be Implemented for Treasury Check Verification

The Treasury Department's Bureau of the Fiscal Service will implement a new payee name validation capability within its Treasury Check Verification System application programming interface on Monday, Nov. 18, according to a notice from the bureau. The change comes roughly a year after regulators tightened liability standards for Treasury check returns.

TCVS is a tool that assists financial institutions with Treasury check verification. It is available through a secure application programming interface and a public-facing website. Payee name access will be available only through the interface and not the website, according to the bureau.

The Treasury Department last year released a final rule tightening the circumstances in which financial institutions will be liable if they pay canceled Treasury checks without waiting to receive the return information that would let them know if the checks were canceled. The department originally considered mandating that institutions use TVCS for verification, but that proposal was dropped after the American Bankers Association and other industry groups warned the mandate would be burdensome for some banks. However, the groups also recommended adding a "payee name" field to TVCS to mitigate fraud risk, which the new validation capability implements.

Read more: <https://tcvs.fiscal.treasury.gov/>

FHFA, FHLBanks Partner To Boost Housing Access for Tribal Communities

The Federal Housing Finance Agency has announced two partnerships involving Fannie Mae, Freddie Mac and Federal Home Loan Banks to boost awareness and liquidity for programs that expand housing access for tribal communities, according to an agency statement.

In the first partnership, the FHLBank of Des Moines will help raise financial institution members' awareness of Freddie's HeritageOne mortgage purchase offering, which is designed to meet the specific borrowing needs of members of federally recognized Native American tribes living on tribal lands.

In the second, Fannie will purchase loans originated through the FHLBank Mortgage Partnership Finance program – administered by the FHLBank of Chicago – that are provided to Native American borrowers and secured by tribal land trusts.

Research has shown that Native American communities are often underrepresented in traditional financial services, according to FHFA. A 2019 FDIC report found that more 16% of Native Americans had no bank account, the highest of any demographic group. Native Americans also experience challenges in accessing mortgage credit.

Read more: <https://www.fhfa.gov/news/news-release/fhfa-announces-fhlbank-partnerships-with-fannie-mae-and-freddie-mac-to-expand-housing-access-for-tribal-communities>

FEMA Publishes Final Rule Allowing Monthly Payments for Flood Insurance Premiums

FEMA has issued a final rule that revises National Flood Insurance Program regulations to give policyholders the option of paying their annual flood insurance premium in monthly installments. This change is in line with the requirements of the Biggert-Waters Flood Insurance Reform Act of 2012, which mandates that FEMA provide policyholders who are not required to escrow their premiums with the flexibility to choose between annual or monthly payment options. The new rule will take effect on Dec. 31, 2024.

Overall, the final rule removes the requirement that flood insurance applicants pay their full policy premium at the time of application and allows monthly installments; provides that FEMA will not issue or renew flood insurance unless the full premium is paid – either through a full annual payment or the first installment of a monthly payment plan, including any associated fees, surcharges or assessments; provides that if a claim is filed before a policyholder has completed all installment payments, the remaining premium balance must be paid before processing the claim; and requires any policyholder who fails to make all required installment payments to pay the entire premium in the next policy term.

FEMA explained that offering monthly payment options will help "reduce barriers to purchasing flood insurance," making it more accessible to homeowners and renters across the country. FEMA created a FAQ page to answer policyholder questions.

Read more: <https://www.federalregister.gov/documents/2024/11/01/2024-25213/national-flood-insurance-program-installment-payment-plan>

Read the FAQs: <https://www.fema.gov/fact-sheet/installment-plan-faqs#:~:text=Installment%20plans%20will%20be%20offered,via%2012%20monthly%20installment%20payments>

FHFA Proposes Changes to Federal Home Loan Bank Governance

The Federal Housing Finance Agency has issued a notice of proposed rulemaking that would make substantial changes to the governance structure of the 11 Federal Home Loan Banks, including requiring the banks to adopt conflict of interest policies.

The proposed revisions to the FHLBank governance and FHLBank Office of Finance would update and clarify regulatory requirements on multiple corporate governance topics, according to the agency. “These proposed revisions will not only help ensure boards of directors demonstrate the knowledge, expertise and experience to act in the public interest, but will also strengthen the system’s capacity to respond to developments and emerging risks in housing finance,” FHFA Director Sandra Thompson said.

According to an FHFA summary of the proposed changes, FHLBanks would be required to expand the experience qualifications for independent directors to include artificial intelligence, Community Development Financial Institution business models, climate risk, information technology and security, and modeling. The proposal also would revise the requirements for public interest independent directors to emphasize a need for direct and substantial experience on behalf, or for direct benefit, of consumers or communities.

FHLBanks would be required to adopt conflicts of interest policies that address outside positions and financial interests of bank employees, close family members and associates. The policies also must prohibit FHLBank executive officers and senior management from holding paid positions at potential and existing members, housing associates or their affiliates.

Nearly \$500B Sent Through Zelle in First Half Of 2024

The person-to-person payments network Zelle grew to 143 million enrolled users in the first half of 2024, with total transactions reaching \$481 billion, up 28% year-over-year, network operator Early Warning Services said in its most recent activity report. Transaction volume on Zelle increased by 27% to more than 1.7 billion transactions sent by individuals and small businesses across the network.

Zelle users sent \$1.8 million per minute, \$110 million per hour and \$2.6 billion per day in the first half of 2024, according to Early Warning Services. The company also highlighted its efforts to fight fraud on the network, noting that last year, reports of scams and fraud decreased by nearly 50%, resulting in 99.95% of payments being sent without a fraud report.

Read more: <https://www.zellepay.com/press-releases/more-people-ever-choose-zelle-nearly-half-trillion-dollars-sent-first-half-2024>



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PROFESSIONAL TRAINING



North Dakota Bankers Association

Education Events

For more information regarding these educational opportunities, visit www.ndba.com or contact Dorothy Lick, SVP of Education, North Dakota Bankers Association, 701.223.5303.

EVENT	DATE	LOCATION	WHO SHOULD ATTEND?
NDBA Bankers Day at the Capitol	February 11, 2025	North Dakota Capitol Building	All bankers are invited!
Bank Management Conference and Legislative Reception	February 12, 2025	Radisson Hotel, Bismarck	Presidents, CEOs, senior management and directors.
Breaking into Banking 101: Fundamentals of Commercial Banking	February 26, 2025	Virtual Event	New credit analysts, lenders, and underwriters, as well as bankers who don't do credit analysis but need a working knowledge of the process.
Breaking into Banking 201: Analyzing Repayment Sources	March 26, 2025	Virtual Event	Credit analysts, lenders, portfolio managers and others who need skills in financial statement analysis and writing credit documents.
Opening New Accounts: Documentation and Compliance	April 23, 2025 April 24, 2025	Delta Hotel by Marriott, Fargo Holiday Inn, Bismarck	Customer contact personnel, supervisors, and officers whose responsibilities include opening or managing new accounts. 85% of the information also impacts lending.
Tri-State Trust Conference	April 23-25, 2025	Delta Hotel, Fargo	Trust officers, trust attorneys, CTFAs, and CFPS.
Dakota School of Banking	June 1-6, 2025	University of Jamestown, Jamestown ND	Attendees are generally first-or mid-level managers seeking advancement in their banks and careers. However, others who would benefit from exposure to the banking industry and increased familiarity with the individual components that make up a bank are also encouraged to attend.
Quad States Convention	June 8-10, 2025	Rapid City SD	Presidents, CEOs, senior management staff, lenders, marketing team members and sales managers.

ONLINE EDUCATION



Upcoming Bank Webinars

EVENT	DATE
NACHA Quarterly Review - December	12/2/2024
BSA Year End Wrap-Up	12/3/2024
Compliance Issues on Digital Banking: Online Account Opening, Mobile Deposits, P2P, and Online Account Services	12/3/2024
The Role of the Audit Committee	12/4/2024
Assessing Your Commercial Borrower's Insurance Coverage	12/4/2024
CFPB 1033 Final Rule: Learning About the New Consumer Data Requirements for Financial Institutions	12/4/2024
Ability to Repay, Qualified Mortgage, High-Cost, and Higher-Priced Mortgage Loans	12/5/2024
Controlling the Risks of Power of Attorney Documents	12/5/2024
Oil and Gas Lending	12/5/2024
The State of UDAAP: Where Are We Now?	12/6/2024
Commercial and Business Lending Basics for Support Personnel	12/9/2024
Deposit Operations Year End Wrap-Up	12/10/2024

EVENT	DATE
IRS Information Reporting: Rules and Forms	12/10/2024
Opening and Managing Formal Trust Accounts: The Good, the Bad, and the Ugly	12/10/2024
What Frontline Employees Should Know About Small Business Data Reporting (Section 1071)	12/11/2024
8 Keys to Teller Excellence	12/11/2024
2024 Call Report Recap and a Look Into 2025	12/12/2024
TRID: Changed Circumstances - Triggers and Documentation	12/12/2024
Real-Time Payments Workshop: A Guide for Financial Institutions	12/13/2024
Compliance Expectations After the Election: What to Expect in 2025	12/16/2024
Creating a Harassment-Free Workplace	12/17/2024
Best-Ever Compliance Checklists for Commercial Loans	12/17/2024
Regulation E: Errors & Disputes	12/18/2024

NDBA offers convenient bank training and access to timely topics through a variety of webinars.

For more information, [click here](#).



From the CORNER CHAIR

Deneen Axtman | NDBA CHAIR | Cornerstone Bank, Fargo



Happy Thanksgiving!

I recently received an e-mail from a potential vendor that started out “With this year being such a mess...” What a way to start a communication with a potential customer! Everyday, we have the opportunity to positively impact the lives of our customers, our teams, and our communities. Why would we look at it as a mess? I guess one might think that if we start considering it a mess, we could figure out how we could clean it up or how could we make it better. Or we could consider everything that’s going right in a time that our world is sometimes considered messy. So what’s our role as community bankers? Let me suggest a few considerations as we head towards the new year:

- **Share:** Our industry is ever changing and under scrutiny from the regulators and CFPB, but both NDBA and ABA are powerful when we all join together. We have a voice... a voice to make our industry better. As we head into a legislative session, let’s all use that voice. It’s up to us to protect our industry and communities.
- **Engage:** Bankers who engage can not only help shape legislation, but can also help shape communities. It’s your leadership in associations, organizations, and communities that help shape what our world looks like tomorrow, the day after, and into the future. I recently had a banker share that it’s hard to be the logical voice in the community because not everyone likes your opinion. But without that voice, the community wouldn’t have economic development – creating jobs, strengthening schools, and making the community stronger. It wouldn’t have projects like new public golf course buildings, community clinics, and skills and technology centers. Bankers are known for getting involved – we have so many ways to make an impact.
- **Advocate** – we will all have an opportunity to do this come January. We need to first understand the issues, but then we need to use our voices to get to know our local legislators, to communicate with them, to help educate them. If you don’t know your local legislators, now is a good time to build those relationships – before the session starts. Share your perspectives, educate them on the facts, and get to know the legislation yourself.

You do make an impact! At this time of year, I’m so thankful for each and every one of you. This is a great industry. Banking in North Dakota is strong. Let’s all work together to keep it that way. Have a Happy Thanksgiving – considering all that we have to be thankful for each and every day.

Deneen

Apply NOW to GSBC's Annual School Session

The Graduate School of Banking at Colorado (GSBC) is now accepting applications to its 74th Annual School Session, scheduled for July 2025 at the University of Colorado Boulder. Over the course of their three-year experience at GSBC, students engage in a blend of foundational banking courses and innovative programs, equipping them with the skills and vision needed to confidently lead their banks and communities toward a dynamic and promising future.

First Year Students:

Applicants must meet the following qualifications to be admitted to the Graduate School of Banking at Colorado (GSBC) Annual School Session:

- Be employed by a taxable, FDIC-insured financial institution, its holding company, regulatory agency or closely related affiliate.
- Obtain approval from a direct supervisor.
- Possess a minimum of three years of experience in the banking industry or closely related field.
- Possess a Bachelor's degree or compensating experience.

Second Year Direct Students:

Applicants who meet the above criteria may also qualify to be admitted as a Second Year Direct student if they hold Bachelor's Degree plus a diploma (within the past five years) from one the approved banking schools. Second year direct admittance is limited based on class size; enrollment is subject to availability.

Program Dates: July 13-25, 2025

Additional information about the Annual School Session can be found on [GSBC's website](#).

Apply Now!



From OUR LEADERSHIP

Bernie Sinner | NDBA CHAIR-ELECT | BankNorth, Casselton



Greetings Fellow Bankers!

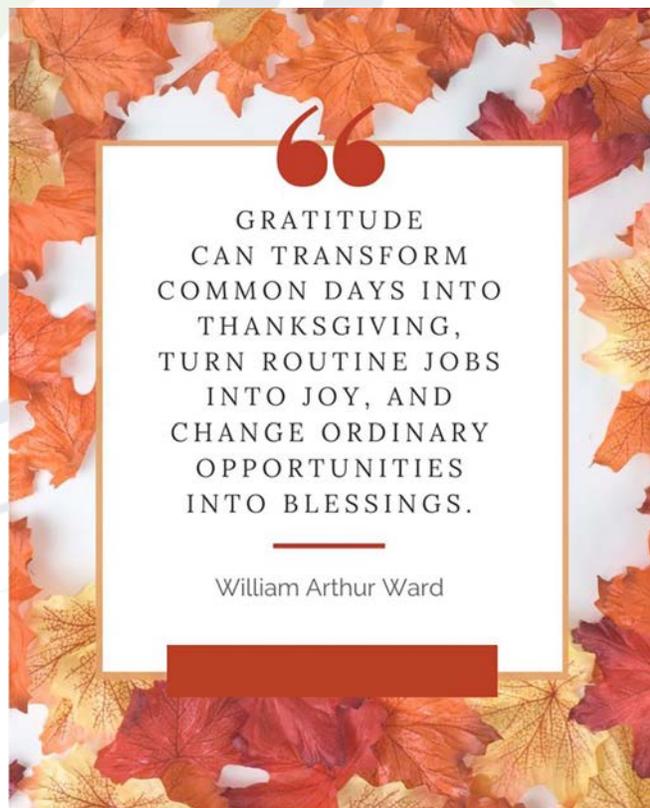
As we embrace the eleventh month of the year, this season of gratitude inspires reflection on the many reasons we cherish fall. For farmers and ranchers, it's a time to gather the fruits of their labor and celebrate the completion of another growing season. On November 11th, we honored our veterans, expressing deep appreciation for their service and the freedoms they've secured for us all.

This month also brings abundant opportunities for connection and tradition. From community and church dinners to the lively storytelling of deer camps – where tales of record-breaking bucks seem to grow with each retelling – fall brings people together in meaningful ways. And, of course, there's Thanksgiving, my personal favorite. It's a day to gather with loved ones, indulge in a traditional feast, and reflect on our blessings.

Recently, the NDBA staff and board members gathered in Fargo for a productive two-day strategic planning session. Guided by valuable input from many of you who participated in the association survey, we focused on evaluating NDBA's strengths, identifying areas for improvement, and charting our priorities for the coming years. Your feedback has been instrumental and we're grateful for your insights. We look forward to sharing the outcomes of this planning process once the final draft is complete.

As you enjoy the rest of this beautiful fall season, take a moment to express your gratitude. These simple acts of appreciation can uplift and inspire everyone around us.

Bernie



SAVE THE DATE

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LEGISLATIVE RECEPTION**

FEBRUARY 12, 2025

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DIGITAL BANKING SCHOOL Offered Virtually Starting March 3

The first school of its kind – to help community banks grow in the digital banking space, with a focus on innovation, digital product mix, customer engagement, technology, vendor partnerships and more.

BANK TECHNOLOGY MANAGEMENT SCHOOL April 7 - 11, 2025

Created especially for financial services IT professionals, this popular and respected program explores critical banking and technology issues. Gain an in-depth understanding of bank profitability, technology management, security and more.

HUMAN RESOURCE MANAGEMENT SCHOOL April 28 - May 2, 2025

Designed for financial services HR professionals to help tie together important banking and HR issues, this school will expand your knowledge of the business of banking, human resource management and employee performance.

FINANCIAL MANAGERS SCHOOL September 22 - 26, 2025

This school goes beyond the basics to present best practices and solutions to today's most critical financial management decisions. Designed by experienced CFOs to provide the tools you need to build a solid foundation in asset/liability management.

BANK CYBERSECURITY SCHOOL October 13 - 17, 2025

This school will give you the practical insights to mitigate the risk of fraud. Includes an in-depth, interactive study of the latest IT security best practices, including information security law, IT security management, virtualization, infrastructure, network penetration testing, ethical web hacking, AI and mobile defense.

STRATEGIC MARKETING PROGRAMS Details TBA

GSB's innovative marketing programs integrate critical marketing and business development strategies with the business of banking – covering key topics like marketing planning, branding, content and digital marketing, customer acquisitions, customer experience, data management, goals setting, and more, all in the context bank leadership. Watch for details on future offerings at GSB.org



UNDERSTANDING BANK PERFORMANCE



Building Better Bankers

January 2025

NDBA Members: \$1,000 per registrant

See Program Information
[click here]



Register online: www.bankerscontent.com/ubp0125



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[GET STARTED](#)



Upcoming ABA Facilitated Online Courses

Join an online course with group collaboration, instructor feedback and guidance, and fixed start and end dates. Facilitated online courses provide an opportunity to meet your learning goals with the benefit of a classroom, but in an online environment:

- Peer interaction in the learning community with the instructor and other students keeps you actively engaged and motivated
- Experienced industry professionals provide frequent feedback and context to your learning
- Convenient weekly schedule with no required meeting times means you decide when to work on course assignments

Analyzing Financial Statements | [click here](#)

December 2, 2024 – March 28, 2025

Member Price: \$650 (with text)

A practical introduction to financial statement analysis from the perspective of the commercial loan officer. Gain the skills needed to effectively assess the risks related to a customer—current and prospective—and evaluate possible sources of repayment for the loan.

Building Customer Relationships | [click here](#)

December 2, 2024 – January 10, 2025

Member Price: \$255 (readings included)

Building Customer Relationships guides students through the strategies for earning customer loyalty, value-added sales and marketing, and creating and maintaining strong bank customer and partner relationships. It builds the critical relationship management skills essential to successful banking careers.

Marketing in Banking | [click here](#)

January 6, 2025 – January 31, 2025

Member Price: \$375 (readings included)

Marketing in Banking presents the foundations of marketing in the banking industry. The course reviews the core responsibilities of bank marketing, how marketing is structured in an organization chart, and how to assess the financial performance of a financial institution.

Introduction to Agricultural Lending | [click here](#)

January 13, 2025 – March 7, 2025

Member Price: \$575 (readings included)

A review of the fundamental skills needed to begin to undertake credit analysis, loan structuring and monitoring for agricultural customers. The course also provides guidance on dealing with problem loans. This course was developed in conjunction with the Schools of Banking, Inc., a jointly-owned subsidiary of the Kansas and Nebraska Bankers Associations.

ND DFI holds Banking Summit



“The conference was truly an eye-opening experience and I learned a lot. I particularly appreciated the variety of speakers and getting to network with other bankers from across the state.”

The North Dakota Department of Financial Institutions hosted a Bank Summit October 30 and 31 in Bismarck.

The exciting lineup of speakers included **Jessica Kaemingk**, the new FDIC Regional Director in Kansas City; **Chris Riba** from the Federal Reserve Bank; CSBS economist **Tom Siems**; cyber and AI expert **Etay Maor** with Cato Networks; and new **CSBS CEO Brandon Milhorn**.

Miki Bowman, a member of the Federal Reserve Board of Governors, appeared during a Fed blackout period to share her insights on community banking and regulation. She was eager to engage with community bankers and hear their stories.



LIVE WELL. WORK WELL.

MONTHLY HEALTH & WELLNESS NEWSLETTER

NOVEMBER 2024 EDITION

Fall Into Mindfulness

The changing seasons can help you prioritize your physical, emotional and mental health by presenting the opportunity to start new routines or cut out unhealthy habits. Autumn is a great time to embrace the concept of mindfulness, the practice of being fully present in the moment.

Mindfulness can help people embrace seasonal transitions and make space for new experiences and personal growth.



Making the Most of the Season



Fall is a season of transition, making it a good time for building resilience and practicing mindfulness. Trees shed their leaves, and the days grow shorter; this natural process may mirror personal lives, where change is inevitable. Consider the following ways to work with the energy of fall to amplify your mindfulness practice:

- Start each day with an intention. People often set goals and intentions seasonally, making fall the perfect time to refocus your time and energy. Setting intentions can help align your values with your purpose.
- Keep a gratitude journal. Make a daily habit of noting what you're grateful for during the fall. Reflecting on these moments of gratitude can help you appreciate the season more deeply.
- Practice meditation. Take a moment each day to meditate and practice deep, mindful breathing. This exercise can help you stay grounded and calm during the busyness of the season.
- Take a nature walk. Take hikes or leisurely walks through parks, forests or your neighborhood to soak in the beauty of fall. Instead of listening to music or a podcast, try a "quiet walk" and leave your phone at home, or set the volume to silent so you can stay focused on the experience.
- Go photowalking. Alternatively, take your phone or camera along during a nature walk to capture the season's sights. Not only will you get movement in, but you can also unleash your creativity and connect with your surroundings.
- Cook a seasonal recipe. Savor the seasonal flavors and cook a delicious homemade meal or bake a sweet treat. Fall flavors (e.g., apple, pumpkin, maple, ginger, cinnamon and sage) can add a comforting touch to your cooking.
- Like with any exercise, regular practice builds mindfulness, so find ways to incorporate mindful activities or insert them into an existing daily or weekly routine.

Contact a doctor for more information on improving your mindfulness.



LIVE WELL. WORK WELL.

MONTHLY HEALTH & WELLNESS NEWSLETTER

NOVEMBER 2024 EDITION



MONTHLY RECIPE

APPLE CINNAMON BARS

Makes: 24 servings

Daylight Saving Time and Your Health

Most of the United States shifts between standard and daylight saving time (DST) each year in an effort to “save” natural light. Clocks will get set one hour back on Sunday, Nov. 3. Although you may be excited about gaining another hour in your day, DST can wreak havoc on your physical and cognitive health for several days, weeks or even months.

The disruption of DST can negatively impact your health. Your internal clock regulates critical processes, including the immune system. Interruptions to the circadian rhythm, your body’s 24-hour biological cycle that regulates wake and sleep, can also impair your focus and judgment. In fact, research revealed that fatal traffic accidents increased by 6% in the week following DST. Fortunately, there are ways to increase your odds of a smooth DST transition.

While you may be tempted to use the extra hour to indulge in various activities, health experts recommend using that time for sleep. To help make the DST transition easier, consider going to bed 15-20 minutes early in the days beforehand to help your body get used to the difference. If you have specific health concerns, talk to your doctor.

Helping Your Body Adjust to the Time Change

If your state follows DST, consider these tips to protect your circadian rhythm:

- Exercise in the morning.
- Prioritize daylight exposure.
- Keep a regular sleep routine.
- Remove sleep disturbances.

Study Reveals 2 Key Aging Points

The body undergoes numerous changes—externally and internally—as people age. While it’s traditionally believed that humans age gradually, research from the Stanford University School of Medicine revealed that people age in two significant “bursts” during their lives. Researchers found that humans undergo major changes in their bodies’ molecules and microorganisms around ages 44 and 60.

These changes potentially impact several aspects of a person’s health. For those in their 40s, researchers found significant molecular changes related to alcohol, caffeine and lipid metabolism; cardiovascular disease; and skin and muscle. At 60, the largest molecule changes were associated with cardiovascular disease, immune regulation, kidney function, carbohydrate and caffeine metabolism, and skin and muscle. The study recommended lifestyle changes, such as exercising more and drinking less alcohol, when people near these key aging points in their 40s and 60s. Talk to your doctor to learn more.

INGREDIENTS

- 4 medium apples
- 1 cup flour
- 1/4 tsp. salt
- 1/2 tsp. baking soda
- 1/2 tsp. cinnamon
- 1/2 cup brown sugar (packed)
- 1 cup oats (uncooked)
- 1/2 cup margarine or butter
- Cooking spray

PREPARATIONS

1. Preheat the oven to 350 F.
2. Put the flour, salt, baking soda, cinnamon, brown sugar and oats in the mixing bowl. Stir together.
3. Add the margarine to the bowl. Using two knives, mix the ingredients and cut into crumbs.
4. Lightly grease the bottom and sides of the baking dish with cooking spray.
5. Spread half of the crumb mixture in the greased baking dish.
6. Remove the core from the apples and slice them. Put the apple slices into the baking dish.
7. Top the apples with the rest of the crumb mixture.
8. Bake in the oven for 40-45 minutes.
9. Cut into squares

NUTRITIONAL INFORMATION

(per serving)
Total calories: 82
Total fat: 4 g
Protein: 1 g
Sodium: 53 mg
Carbohydrate: 12 g
Dietary fiber: 1 g
Saturated fat: 1 g
Total sugars: 7 g

Source: MyPlate

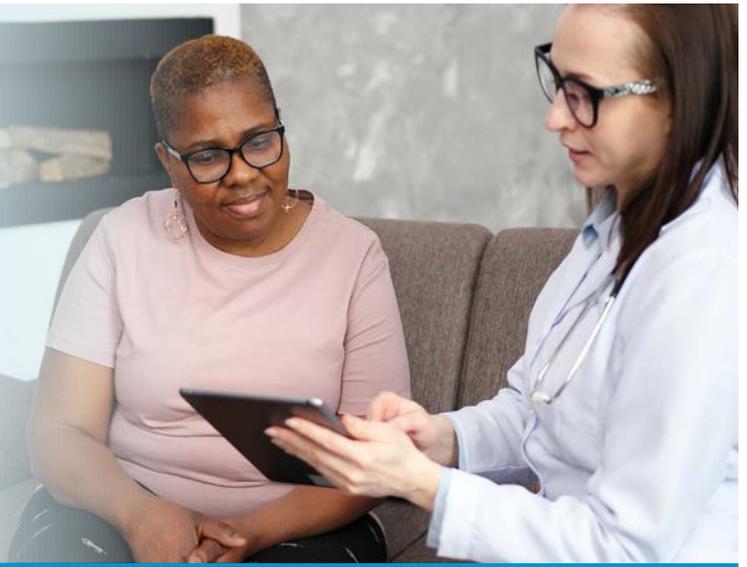


ND BANKS
BENEFIT TRUST

Zywave, 2024.

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YOU DON'T HAVE TO DEVELOP TYPE 2 DIABETES



Think of three American adults. Odds are, at least one of them has prediabetes. Left untreated, prediabetes can become Type 2 diabetes and puts you at higher risk for heart attacks and strokes. 96 million American adults have prediabetes right now, and most don't know they have it. As scary as it is, you could be one of them.



PREDIABETES

What Is It:

- Prediabetes is when your blood sugar levels are higher than normal, but under the limit for diabetes
- There are often no noticeable symptoms
- Prediabetes is determined by a simple blood test by your doctor

Who Is At Risk:

There are certain factors that may put you at a higher risk for prediabetes and Type 2 diabetes.

- Overweight
- Older than 44
- Not physically active
- Family history of Type 2 diabetes
- Developed gestational diabetes during pregnancy
- Specific ethnicities

But, remember: ANYONE CAN DEVELOP PREDIABETES.





Physical activity at least three times a week can **help prevent diabetes**

I HAVE PREDIABETES. WHAT NOW?

Having prediabetes does not guarantee you will develop Type 2 diabetes. These few simple changes can stop diabetes in its tracks and lead you to a much healthier life:

- 1. Sign Up for a Diabetes Prevention Program.** Your Blue Cross Blue Shield of North Dakota (BCBSND) group plan includes access to a no-cost, CDC-recognized prevention program through Omada Health. Boost your chances of success with support, education and personalized recommendations.
- 2. Eat Healthy.** Choose lean proteins, vegetables, fruit and whole grains over processed food and added sugars.
- 3. Get Sweating.** Be physically active at least three times a week for at least 30 minutes. The more, the better.
- 4. Take Off the Extra Weight.** Talk to your doctor about how to lose weight safely.
- 5. Quit Nicotine.** Stop smoking, vaping or dipping. You know it's bad for you, and potential diabetes is another reason why.
- 6. Get a Handle on Your Cholesterol and Blood Pressure.** The other lifestyle changes will help with this, but talk with your doctor as well to get these numbers safely down.

Sources: American Diabetes Association, Centers for Disease Control and Prevention, Mayo Clinic

That's it. By making these healthy changes now, you can avoid prediabetes, Type 2 diabetes, heart disease, strokes and more.

You can do it. Make the commitment and take back your health.

To get started with the BCBSND/Omada Health diabetes prevention program, visit Omadahealth.com/bcbsnd.



The monthly wellness topics are part of BlueElements—a health and wellness platform that encompasses six areas—physical, social, emotional, financial, professional and community.

Blue Cross Blue Shield of North Dakota complies with applicable Federal civil rights laws and does not discriminate on the basis of race, color, national origin, age, disability, or sex. This information is available in alternate formats, free of charge, by calling Member Services at 1-844-363-8457 (toll-free) or through the North Dakota Relay at 1-800-366-6888 or 711.

ATENCIÓN: Si habla español, tiene a su disposición servicios gratuitos de asistencia lingüística. Llame al 1-844-363-8457 (TTY: 1-800-366-6888).
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Blue Cross Blue Shield of North Dakota is an independent licensee of the Blue Cross Blue Shield Association

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Join us...

December 2024 Webinars

Embrace your emotional health this fall with a live webinar led by Learn to Live's clinical team.

What is Anxiety and What Can I Do About It?: Do worried thoughts command all your attention and steal your joy? Or does your body tell you that you're troubled with an upset stomach, trembling hands, and sweat on your forehead? Even when they seem like they're coming out of nowhere, these can be symptoms of anxiety. The Learn to Live clinical team will help you better understand anxiety and introduce you to evidence based cognitive-behavioral strategies. These strategies will help you address anxiety symptoms and improve your well-being.

[December 5th: 2-2:30pm CST/3-3:30pm EST](#)

Grief: Coping with Loss: We all encounter loss in life. We lose friends, jobs, opportunities, and yes, loved ones. Grief is the process of working through our loss. The grief process may look different for different people, but there are still four main tasks associated with grief. Join us as we explain the four tasks of the grief process and teach you how to grieve well.

[December 6th: 11-11:30am CST/12-12:30pm EST](#)

Retrain Your Brain: The Case for Gratitude: Research shows that strengthening your gratitude muscle can lower stress and improve mood...and building this muscle actually feels good! We will share ways you can strengthen your gratitude muscle and retrain your brain with practical ideas for every day.

[December 10th: 3:30-4pm CST/4:30-5pm EST](#)

[December 11th: 12-12:30pm CST/1-1:30pm EST](#)

To Register:

Click the link for the webinar of your choosing and use the access code **BLUEND**. Upon registering, you will receive a confirmation email from Zoom.





April 23
Delta Hotel
by Marriott
Fargo, ND

April 24
Holiday Inn
Bismarck, ND

2025 Opening New Accounts: Documentation and Compliance

*Save the
Date*

Ask the Fed® Webinars



Tuesday, December 3, 2024 (1:00-2:00 p.m. CT)

Insights with the Cybersecurity and Infrastructure Security Agency (CISA) Part II

Cybersecurity continues to remain a priority for the Federal Reserve and the Financial Services Sector. Cyber threats are complex and constantly evolving due to various contributing factors, such as geopolitical tensions, criminal activity, interconnectedness with third-party providers, and emerging technologies.

Please join Board of Governors Principal Cybersecurity Policy Analyst Don Peterson as he discusses the sunset of the FFIEC Cybersecurity Assessment Tool and available resources with representatives from CISA, the Nation's cyber risk advisor. CISA will provide an overview of their Cross-Sector Cybersecurity Performance Goals, current threat landscape, and answer your questions.

Monday, November 25, 2024 (1:00-2:00 p.m. CT)

Discount Window Operational Readiness: Access Setup and Pledging Collateral

Join Credit Risk Management team members Chris Taylor, James Tran, and Shannon Duncan from the Federal Reserve Banks of Minneapolis, Boston, and Richmond, respectively, as they empower you with the knowledge and tools to navigate the Discount Window.

Registration is now open at www.askthefed.org.

GSBC to Award Scholarship to NDBA Member Banks

As a co-sponsor of the **Graduate School of Banking at Colorado (GSBC)**, the North Dakota Bankers Association has partnered with GSBC to recognize community banks across North Dakota for their innovative approaches to serving their customers and communities with a new, nomination-based scholarship.

The scholarship is called the **Bolder Banking Scholarship** and is an extension of GSBC's Bolder Banking campaign, which aims to highlight bold leaders in the community banking industry by sharing innovative information and ideas with fellow bankers.

The Bolder Banking Scholarship will afford NDBA the opportunity to recognize and reward member banks displaying innovative approaches to banking. GSBC will fund the scholarship for a rising star within the recipient bank to use toward tuition at GSBC's **Annual School Session**.

NDBA member banks may nominate themselves or another bank to be a Bolder Banking Scholarship recipient. There is **one** of these bank-wide scholarships given annually.

To submit a Bolder Banking Scholarship nomination for your or another bank displaying innovative, out-of-the-box initiatives, complete the nomination form by **February 15**. The recipient bank will be decided on by **March 1**.

How to apply:

GSBC Boulder Banking NDBA scholarship nomination form | [Click here](#)

Email completed pdf to dorothy@ndba.com.





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Is the United States Entering a Prolonged Period of Low Unemployment and Rising Wage Inflation?



Chris Dahlgren
Senior Financial Strategist
The Baker Group



The BakerGroup

From 1946 to 1964, a new generation emerged: the Baby Boomers. As soldiers returned home from World War II, a sense of stability and optimism led to the “baby boom.” Birth rates surged, peaking in 1957 with roughly 4.3 million births that year. Compare that to the 3.5 million births in the U.S. last year – a stark reminder of demographic shifts. Or said differently, the U.S. birthrate in 1957 was 23.8, compared to just 12.0 last year.

By most estimates, today there are approximately 71 million Baby Boomers in the United States, with an age range of 60 to 78. With 10,000 Boomers reaching retirement age daily, the U.S. workforce is undergoing a long-term shift that could continue to support the Federal Reserve’s “maximum employment” mandate for years to come by consistently creating new job openings and enabling workforce mobility.

Maximum Employment - Part 1 of 2 of the Federal Reserve’s Dual Mandate

One notable effect of said shift in the workforce is on job availability. Many high-paying, management-level positions are opening up. I believe this turnover is assisting, and will continue to assist, the Federal Reserve to achieve one of its dual mandates, “maximum employment.” As Baby Boomers retire, they vacate positions, which allows younger generations to step in, reducing unemployment and creating upward mobility.

Consider the NCUA and FDIC, which are experiencing a large wave of retirements. According to the NCUA’s 2023 Annual Report:

“The agency also has a large percentage of employees who have reached, or will soon reach, retirement age, including many in senior levels of management. The agency set specific hiring targets for generalist examiners in 2024 to improve vacancy fill rates.”

On the exam front, I believe part of the story for these Federal Agencies is that the “next in line” is not always ready or qualified for the job. So, they either “promote and hope” or look outside their agency to fill the positions. This cycle can trickle down, resulting in newer, less-seasoned employees stepping into complex roles, potentially affecting productivity and quality of exams across the agency.

A Ripple Effect on Job Creation

As Baby Boomers retire, the need for services, particularly in healthcare, is expanding. According to Social Security data, about one million additional people begin receiving benefits each year. In 2010, 37.5 million people were retired and receiving benefits. By the end of last year, that number had grown to 52.7 million.

To accommodate this growing retiree population, industries related to healthcare are expected to grow. The U.S. Bureau

of Labor Statistics projects that four of the ten fastest-growing occupations over the next decade will be in healthcare, largely driven by this demographic shift

Whether these dynamics could ultimately impact overall employment and inflation remains uncertain, but I believe the potential is certainly there.

Price Stability - Part 2 of 2 of the Federal Reserve's Dual Mandate

The Fed's second mandate is to maintain stable prices, which includes controlling inflation. While inflation remains relatively steady as of 2024, workforce transitions could influence it in the long run. As Boomers retire and jobs are backfilled, wages for replacement workers may rise, potentially increasing wage inflation. Additionally, potential labor shortages, especially in skilled positions, could further elevate wages due to supply constraints.

This wage inflation might contribute to broader inflationary pressures on goods and services, as higher wages can drive up production costs across sectors.

Chris Dahlgren is a senior financial strategist at The Baker Group. He joined the firm in 2023 after spending time at two other broker dealers and as an examiner with the National Credit Union Administration. Dahlgren holds a master's degree in security analysis and portfolio management from Creighton University, and dual bachelor's degrees in finance and applied management analysis from Le Moyne College. He works with clients on balance sheet strategies, loan participations, subordinated debt, mergers, interest rate risk management, and regulatory issues. Contact: 405-415-7356, CDahlgren@GoBaker.com.





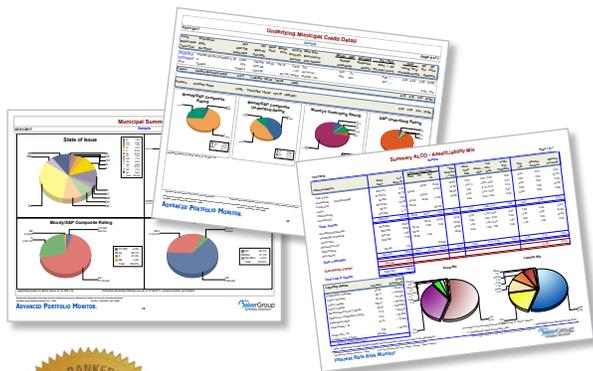
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The Blunt Truths of Banking MRBs



Carol Ann Warren , JD, MBA

Assistant Vice President Associate General Counsel
Compliance Alliance

For the typical office worker, marijuana is not typically the most “HR approved” subject of discussion. But in banking, marijuana and marijuana-related businesses (“MRBs”) are hot topics. There are conversations, debates, and questions related to the definition of marijuana, what exactly an MRB is, and, most importantly, whether banks can serve these types of businesses and what types of policies will need to be drafted to serve them.

First, there is a question of whether banking MRBs is even legal. Under federal law, the sale of marijuana is illegal. Marijuana or cannabis is defined as “all parts of the plant *Cannabis sativa* L., whether growing or not; the seeds thereof; the resin extracted from any part of such plant; and every compound, manufacture, salt, derivative, mixture, or preparation of such plant, its seeds or resin.” Marijuana is classified as a Schedule I drug under the Controlled Substances Act, enforced by the Department of Justice (“DOJ”). The main concern and issue related to marijuana is the delta9-tetrahydrocannabinol (“THC”) content. This ingredient is believed to give marijuana its psychoactive effects. THC content is the hinge of legality on the federal level. If THC content is .03% or higher, then the substance is illegal at the federal level. However, due to the shift in public perception and the increasing

number of states legalizing marijuana, the Department of Justice has chosen not to prosecute marijuana-related crimes. As mentioned, many states have chosen to legalize marijuana, thus creating the tension between some states’ laws and federal law. While there have been efforts to reconcile the discrepancies, there is no reprieve in place as of publication date of this article.

Contrary to the legality of marijuana, hemp products are legal in all 50 states. Hemp is defined as “the plant *Cannabis sativa* L. and any part of that plant, including the seeds thereof and all derivatives, extracts, cannabinoids, isomers, acids, salts, and salts of isomers, whether growing or not, with a delta-9 tetrahydrocannabinol concentration of not more than 0.3% on a dry weight basis.”

With the confusion surrounding the legality of marijuana, banks are stuck between a rock and a hard place. Most states have legal MRBs that need banking services, but marijuana is still illegal at the federal level. The Cole Memo was introduced in 2014 with the intent to bridge the gap between federal and state law. It established guidance to keep marijuana-related facilities off federal land, protect children from the sale of marijuana-related products, and curb drug-related crimes. The Memo

afforded banks some protections and guidance, but it was rescinded in 2018 due to its inability to effectively reconcile state and federal law differences. Despite the Memo's rescission, it remains the only guidance that banks really have to establish guidelines and principles related to banking MRBs. The Financial Crimes Enforcement Network ("FinCEN") believes the principles laid out in the Memo are valid and still expects banks to follow them as much as possible.

Even in states where banking MRBs is not prohibited under state law, many banks choose not to bank MRBs due to the difficulty and due diligence required to do so. Conversely, other banks are willing to take on the risk of banking these customers. Banks willing to undertake these types of customers must consider several issues.

First, banks must identify the risk level of an MRB. Risk levels defined in guidance range from Tier 1 to Tier 3, with Tier 1 being the riskiest. Tier 1 MRBs are those that are directly related to manufacturing, growing, dispensing, or distributing marijuana-related products. These are typically dispensaries, farms, or producers and generally require specific state licensures outside of the standard state licensure for a business. This is usually done through the state Department of Agriculture, but licensing requirements can vary from state to state. Tier 2 MRBs have a decreased risk because these are businesses that do not directly touch marijuana. Examples of Tier 2 businesses are marijuana paraphernalia sellers, industry associates, and sellers of farm equipment for MRBs. Lastly, Tier 3 MRBs are the least risky businesses. They have loose ties to MRBs. These include consultants, commercial real estate owners that rent to MRBs, and technology providers.

Next, the bank will need to be aware of its Suspicious Activity Reporting ("SAR") obligations. There are three different SARs that come into play: (1) Marijuana Priority; (2) Marijuana Limited; and (3) Marijuana Termination. Each SAR has different requirements based on the type of activity noted.

Further, the bank will need to develop robust policies to bank MRBs. The policies should include detailed

lists of signs that bank staff may notice as "red flags" of MRB activity, discussion of the information needed for enhanced customer due diligence on MRB customers, and a comprehensive MRB risk assessment. Lastly, banks should consult with bank counsel having robust knowledge of the marijuana-related laws in the state, because knowledge of state law is critical for the bank to determine the level to which it can facilitate MRBs.

Until there is more clear guidance from the federal government, the internal and external bank debates may continue. For each bank, determining their state's stance on the legality of marijuana, deciding whether the bank is going to serve MRBs, and defining the bank's applicable policies and practices will tremendously help to organize the chaotic conversations that surround marijuana and marijuana banking.

Carol Ann Warren, JD, MBA serves as Assistant Vice President Associate General Counsel for Compliance Alliance. She graduated cum laude from Mississippi College with a Bachelor of Finance. She earned a Juris Doctorate and a Master of Business Administration through a joint degree program at Mississippi College School of Law and Mississippi College. During law school, she received Best Paper Awards for Securities Regulation and Electronically Stored Information. She is one of our featured authors on the B/A ACCESS magazine and for other publications.

After graduation, Carol Ann worked as an attorney for the Mississippi Insurance Department, where she began her passion for helping others navigate through the regulatory environment. She has a diverse educational and experiential background in business management, business law, securities, and insurance.





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BANK



HAPPENINGS

Aberdeen, SD

Dacotah Bank is excited to continue supporting students with its annual scholarship program. This year, Dacotah Bank will award one outstanding high school graduate a top scholarship of \$10,000. In addition, twenty-nine individual scholarships of \$2,000 each will be distributed across Dacotah Bank's market areas, which span three states: South Dakota, North Dakota, and Minnesota. Detailed criteria for scholarship selection can be found in the application.

Dacotah Bank is committed to helping young people in its communities pursue higher education. To be eligible, high school seniors must be planning to attend a post-secondary institution in South Dakota, North Dakota, or Minnesota, and the applicant or an immediate family member must hold an account with Dacotah Bank.

For more information or to apply, visit dacotahbank.com/scholarships.

Aberdeen, SD

In recognition of its dedication to employees and their families, **Dacotah Bank** has again been named one of the Best Banks to Work For by American Banker! This marks the seventh consecutive year Dacotah Bank has received this honor and is proud to be ranked #52 on this year's list. In the past three years, our rankings have been #31, #28, and #39, demonstrating our commitment to excellence. Dacotah Bank strives to be one of the best banks to work for and an employer of choice throughout our territory. This recognition is a testament to the bank's efforts to center its focus around employees, communities, customers, and shareholders.

The Best Banks to Work For program, initiated in 2013 by American Banker and Best Companies Group, identifies, recognizes and honors US banks for outstanding employee satisfaction. Full results of this year's program are available at AmericanBanker.com and in the November issue of American Banker Magazine.

Fargo

Dacotah Bank would like to welcome **Patrick Erickson** as market president. Erickson began his career with Bremer Bank as an agricultural banker intern in 2006. Erickson graduated from North Dakota State University in 2007 with a Bachelor of Science degree in agricultural economics.



Patrick Erickson

West Fargo

Mike Bannach recently joined **First Western Bank & Trust**. Mike is a SVP commercial banker. He brings 34 years of experience to First Western and has a wealth of knowledge in banking and finance. Mike attended the University of North Dakota and received his bachelor's degrees in accountancy and business administration.



Mike Bannach

Williston

American State Bank & Trust Company recently promoted **Jessica Prescott-Wood** to customer service and sales assistant officer. Prescott-Wood joined the ASB team in May of 2020 as a teller and was promoted soon after to teller supervisor.



Jessica Prescott-Wood

American State Bank & Trust Company is excited to welcome **Naomi Hinojos** as its new human resource officer. Hinojos came to ASB from Howard Lake, Minnesota with a BA in communication.



Naomi Hinojos

American State Bank & Trust Company is proud to announce that Mineral Services Officer, **Adam Coughlin**, has earned the Registered Mineral Manager (RMM) certification from the National Association of Royalty Owners (NARO). The RMM certification is designed for individuals looking to deepen their foundational understanding of mineral ownership and management concepts. To qualify, RMM candidates must successfully pass Exam 1 and complete at least 50 educational credit hours, which must be preceded by 1 hour of ethics education credit.



Adam Coughlin

associate HAPPENINGS

Bismarck

North Dakota Housing Finance Agency (NDHFA) announces the selection of 2024 funding recipients for supportive services under the HOME Investment Partnerships American Rescue Plan (HOME-ARP).

HOME-ARP funds provide financial support to eligible non-profit organizations to reduce homelessness and increase housing stability and must benefit qualifying individuals and families who are homeless, at risk of homelessness, or in other vulnerable populations.

NDHFA received 13 applications requesting over \$8.6 million. Two applicants were selected to receive the \$2.6 million available in funding: Community Action Partnership North Dakota and Presentation Partners in Housing.

Community Action Partnership North Dakota will use the funding to mobilize the statewide community action network and create a program that will reach underserved regions throughout North Dakota. The program is anticipated to roll out in January 2025.

Presentation Partners in Housing serves the Fargo area and will utilize the funding to support qualifying households through their existing housing programs.

The application process for awarding funds is competitive and based on the supportive services threshold and scoring criteria outlined in the allocation plan. For more details on this program, the application process or allocation plan, visit NDHFA's website.

Bloomington, MN

Craig Bantz joined **United Bankers' Bank** in September to succeed Barb Fugate as the chief information officer. Craig brings over 20 years of IT experience. He graduated with a Master of Science in management of technology and a Bachelor of Science in political science from the University of Minnesota.



Craig Bantz

Fargo

Michelle Senger recently joined **Heartland Trust Company**. She holds a Bachelor of Science in business administration from the University of North Dakota and has over 20 years of combined experience in nonprofit foundation management and financial services.



Michelle Senger

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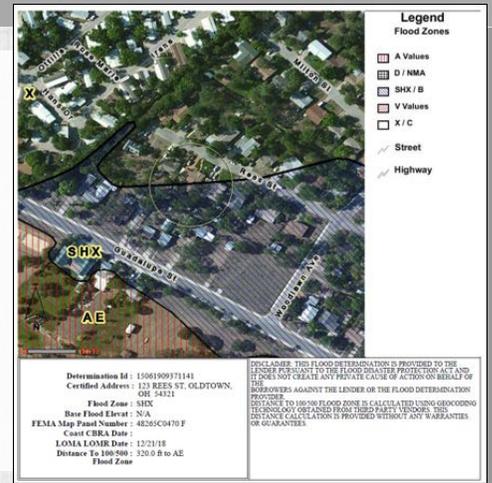
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