WYOMING BANKERS ASSOCIATION

The WBA Banker

April 2019

WBA's monthly *e*-newsletter

Wyoming Bankers Association—2019 Events

Mark Your Calendar!

WBA Consumer and Credit Committees meet and set the date/location for the 2019 Lenders Conference

Wednesday-Thursday, September 18-19, 2019

Best Western Sheridan Inn, Sheridan

Plan to Attend

Mark Your Calendar!

Committee includes: Pictured Left /Right, Bottom: Stacy Rosenbaum, Lorrie Redfield, Lexie Burgess, Denise Newell, Co-Chairman Matthew Kukowski, Paul Irish, Ryan Klinger, and Echo Kraft. Pictured Left /Right, Top: Bob McBride, LeeAnn Jones, Ben Bell, Co-Chairman Karen Christensen, Aaron Bentley, Tim Woodard, and Rich Griffith.

DC BRIEFS

ABA Foundation and FTC Release New Infographic on Phishing Threat

WASHINGTON — The American Bankers Association Foundation, in collaboration with the Federal Trade Commission, released **a new infographic** to educate consumers on the growing threat of phishing. According to the FBI's Internet Crime Report victims lost nearly $30 million due to phishing scams in 2017 compared to $8 million just two years earlier.

In a phishing scam, criminals send an email or a text, or call a victim disguised as a company or person they know. The goal of the phisher is to steal the victim's money, identity or both by convincing the unsuspecting consumer to click on a link or share sensitive information, such as a password. The fraudsters often pressure victims to act quickly by saying something bad will happen if they do not comply.

Click here to read the full article.

ABA Calls for Updates to USDA's Farm Loan Programs

In a statement for the record before the House Agriculture Committee hearing on the rural economy, the ABA called on lawmakers to ensure farmers' ongoing access to adequate credit by updating the U.S. Department of Agriculture's guaranteed farm loan programs.

While emphasizing the success of the 2018 Farm Bill, the ABA noted some of the looming risks to the U.S. farm sector. These include a decline in commodity prices, rapid appreciation of farmland values in some areas and a scarcity of off-farm employment opportunities in rural areas.

To mitigate these risks, the association called for farm program upgrades, such as modernized technology and increased staffing at Farm Service Agency (FSA), a national-level approval process for the FSA guaranteed loan program and the return of FSA's interest assistance program. In addition, the ABA voiced its support for a preferred lender program for rural development loan programs. **Read the statement.**

State Regulators to Implement Fintech Advisory Panel Recommendations

The Conference of State Bank Supervisors (CSBS) released a series of action items to implement feedback received from 33 companies on the CSBS Fintech Industry Advisory Panel. The panel was formed in 2017 to identify and remove unnecessary pain points in the multistate experience of fintechs and other nonbanks operating regionally or nationally while improving financial supervision.

CSBS agreed to implement 14 specific recommendations from the panel, chiefly in the areas of creating uniform definitions and practices, increasing transparency and expanding the use of common technology among all state regulators. Among other actions, CSBS will develop a 50-state model law to license money service businesses; create a standardized call report for consumer finance business; build an online database of state licensing and fintech guidance; develop a state examination system to simplify examinations of firms operating in more than one state; and expand the use of the Nationwide Multistate Licensing System. **Read more.**

Recent Webinar on Sub S Tax Regulations Now Available Online

A recent webinar recording on how Subchapter S banks may calculate the 20 percent deduction for passthrough entities included in the 2017 tax reform law is now available to watch online. The webinar -- which was co-hosted by ABA, ICBA and the Subchapter S Bank Association -- features experts from Crowe LLP, Kennedy Sutherland LLP and the banking associations who provide background on the development and content of the final rules and key strategic and operating implications for banks. **Watch the recording.**

CFPB Seeks Public Comment on PACE Loans

The Consumer Financial Protection Bureau (CFPB) requested public feedback on Property Assessed Clean Energy (PACE) loans, a controversial type of financing that allows homeowners to pay for energyefficient retrofitting—such as solar panels and high-efficiency air conditioners—through their property tax assessments, and which often take lien priority over the first mortgage lien.

S. 2155, the regulatory reform law enacted last year, requires the CFPB to apply the Truth in Lending Act's (TILA) ability-to-repay requirements and civil liability provisions to PACE loans.

The CFPB specifically requested examples of PACE loan documentation, current origination standards and practices, to which parties to a PACE loan TILA's civil liability provisions should apply, unique features of PACE loans and potential implications of regulating PACE loans under TILA. Comments are due 60 days after the advance notice of proposed rulemaking is published in the Federal Register. **Read the ANPR.**

News Source: American Bankers Association

DC BRIEFS

CFPB Releases Findings from Financial Institutions' Reports of Elder Financial Abuse

The Consumer Financial Protection Bureau recently released a report outlining key facts, trends, and patterns regarding elder financial abuse, as reported in Suspicious Activity Reports (SAR) filed by financial institutions from 2013-2017. Some highlights from the Bureau's analysis of 180,000 elder financial exploitation SARs are as follows:

- SAR filings on elder financial exploitation quadrupled from 2013 to 2017. Money services businesses filed an increasing share of these SARs (58 percent in 2017).
- Financial institutions reported a total of $1.7 billion in suspicious activities in 2017, including actual losses and attempts to steal the older adults' funds.
- Older adults ages 70 to 79 had the highest average monetary loss ($45,300) and when the older adult knew the suspect, the average loss was even larger ($50,000). **Read the full report.**

FFIEC Issue Policy Statement on Examination Reports

As part of its ongoing exam modernization initiative, the Federal Financial Institutions Examination Council issued a policy statement aimed at promoting clarity and consistency of examination reports. The policy statement—which is intended to reduce regulatory burden for community banks—includes principles that "set forth minimum expectations of what should be included in all reports of examination (ROE)."

Among other things, the principles establish that all ROEs should present conclusions and issues in order of importance; document the condition and risk profile of the institution; discuss the adequacy of the institution's risk management practices; and document issues of supervisory concern or warranting prompt corrective action.

Concurrently, the agencies are rescinding their 1993 Interagency Policy Statement on the Uniform Core Report of Examination. **Read the policy statement.**

Op-Ed Challenges Efforts to Open Investor Capital to Credit Unions

A Newsmax op-ed columnist argued against a rule change being considered at the National Credit Union Administration (NCUA) that would allow institutional investments in credit unions.

"At their core, credit unions are not-for-profit cooperatives, set up so their customers are ultimately the decision-makers for the institutions," wrote Drew Johnson, senior fellow at the National Center for Public Policy Research. "Investor capital could change all of that." He added that institutional investors—including pension funds, mutual funds, insurers and hedge funds—are most likely to be attracted to large and fastgrowing credit unions, which would further widen the gap between the largest bank-like credit unions and small, focused institutions.

Specifically, Johnson argued, credit union management is likely to be more attuned to large institutional investors than to a single member-owner, and facilitate large credit unions growing out of sync with their statutory mission. "Unless the NCUA does something to change the current trend, credit unions will be little more than a group of billion-dollar actors in search of profits while exploiting their not-for-profit structures," he wrote. **Read the op-ed.**

IRS Releases 'Dirty Dozen' List, Common Tax Season Scams

The Internal Revenue Service (IRS) recently released its 2019 "Dirty Dozen" list of common tax scams, reporting phishing as one of the most common tactics used to commit tax fraud. The agency urged taxpayers to be on the lookout for new variations of phishing schemes, unscrupulous tax return preparers, and scams related to identity theft during the 2019 tax season. **Read news release.**

The IRS issues its annual "Dirty Dozen" scam list to raise awareness on common scams taxpayers may encounter during the filing season and provide tips to avoid them. **Learn more about the IRS Dirty Dozen list.**

ABA Applauds CFTC Final Rule on De Minimis Exception

By Rob Nichols, ABA president and CEO

"We applaud the CFTC for today's (3/25/19) final rule, which will facilitate the ability of insured depository institutions to help their customers manage risk by offering swaps in connection with their loans. [This] action – which ABA has long supported – will ensure businesses can retain these activities within the banking system rather than being forced into more costly alternatives to hedge risk. This action will further promote greater financial efficiency and economic growth within the parameters of sound risk management."

News Source: American Bankers Association

DC BRIEFS

ABA Applauds Committee Vote on SAFE Banking Act

By Rob Nichols, ABA president and CEO

"We applaud Chairwoman Waters and the House Financial Services Committee for its strong bipartisan support of the SAFE Banking Act, which is an important step forward in providing regulatory and legal clarity for financial institutions caught in the conflict between state and federal cannabis laws. More than two-thirds of the U.S. population now live in a state where cannabis has been legalized in some form, yet federal law prohibits banks from serving cannabis businesses in those states. It's also forcing them to end banking relationships with longtime customers such as law firms, suppliers and utilities that do business with the cannabis industry.

"Lawmakers on both sides of the aisle recognize this problem needs to be addressed, particularly with the public safety concerns that arise when these businesses are cut off from the banking system and forced to hold large amounts of cash. Not only will the SAFE Banking Act address some of those concerns, but it will also make tax collections from cannabis-related business activity more efficient and increase transparency. We encourage the full House to move forward with a floor vote on the bill and urge the Senate to take up this important issue."

FDIC Formally Rescinds Duplicative Disclosure Requirement

The Federal Deposit Insurance Corp. (FDIC) Friday issued a final rule to rescind Part 350 from the Code of Federal Regulations, removing an annual disclosure requirement that was duplicated by data publicly available on the FDIC's website. The final rule takes effect on April 17.

The 1987 requirement—flagged as outdated by the banking agencies in their most recent decennial Economic Growth and Regulatory Paperwork Reduction Act review—called for FDIC-insured state non- member banks and foreign branches, but not state thrifts, to prepare annual disclosures of Call Report and other data. **Read the final rule.**

ABA, Farmer Mac Release 2018 Agricultural Lenders Survey

The ABA and Farmer Mac released the 2018 Agricultural Lenders Survey Report. Conducted twice a year and reported on annually, the survey provides a look at the agricultural economy and market forces from the unique perspective of ag lenders. The 2018 survey showed that loan quality and interest rates were the top concerns of ag lenders. **Download the infographic.** **Read the full survey report.**

OCC Proposes Partial Assessment Refunds for Banks Leaving Its Supervision

The OCC has proposed to amend its assessment rules to provide partial refunds to national banks, federal thrifts and federal branches of foreign banks that leave OCC jurisdiction before the end of the six-month assessment period. Assessments are currently due March 31 and Sept. 30 of each year, with the deadlines falling halfway between the semiannual assessment periods of Jan. 1 through June 30 and July 1 through Dec. 31.

Under the proposed rule, banks leaving OCC jurisdiction on or before the March or September payment due dates would be eligible to receive a refund for the second three months of the assessment period. The proposal also includes technical amendments to the assessment rules. Comments on the proposed rule are due by April 19. **Read the proposed rule.**

CFPB to Host Webinar on Elder Financial Exploitation Study Findings

The C onsumer Financial Protection Bureau (CFPB) will host a free webinar on Tuesday, April 9, at 2 p.m. EDT on the findings of its new report on elder financial exploitation. The webinar will focus on the patterns of exploitation revealed in the SARs filed by financial institutions.

As banks continue the fight against elder abuse, the ABA Foundation has compiled a number of resources bankers can use to raise awareness about financial exploitation among older Americans. ABA's Safe Banking for Seniors program provides free presentation lessons, activities and other materials to educate older Americans and their caregivers about how to bank more securely. FinEdLink connects registered banks with community organizations or agencies to provide banker-led presentations in the community. To learn more, visit **aba.com/seniors.** **View the CFPB report.** **Access the webinar.**

Geared toward grades K-8, Teach Children to Save (TCTS), is a free national program sponsored by the ABA Foundation,that organizes banker volunteers throughout the year to help young people develop a savings habit early in life. Bankers registered to participate in the program will receive access to a private resource page containing promotional materials, student activities, communication tools and presentation lessons (also available in Spanish) covering topics such as Banking Careers, Decision Making, Interest, Money Recognition and Savings.

Visit **https://www.aba.com/Engagement/Pages/teachchildrentosave.aspx** to learn more or to register for Teach Children to Save Day!

News Source: American Bankers Association

DC BRIEFS

FFIEC 2019 Guide to HMDA Reporting Now Available

The Federal Financial Institutions Examination Council's 2019 Guide to Home Mortgage Disclosure Act (HMDA) reporting is now available for download. The 2019 guide focuses on HMDA data submissions due March 1, 2020, and offers the most official resource for assisting institutions in their HMDA reporting.

This edition reflects amendments made to HMDA by the S. 2155 regulatory reform law and the Consumer Financial Protection Bureau's (CFPB) 2018 HMDA interpretive and procedural rule. It also includes: overviews of the reporting requirements; institutional coverage descriptions; instructions on collection of data on ethnicity, race, and sex; a summary of responsibilities and requirements; directions for assembling the necessary tools; and instructions for reporting HMDA data. Additionally, it contains an appendix for the HMDA small entity compliance guide. **Access the guide.**

FHA Acts to Mitigate Rising Credit Risk in Single-Family Mortgages

Citing rising credit risk in its single-family loan portfolio, the Federal Housing Administration (FHA) reintroduced manual underwriting requirements for single-family mortgages with credit scores under 620 and debt-to-income (DTI) ratios exceeding 43 percent. "The lender's final underwriting review decision for those mortgages must be documented in accordance with existing FHA requirements for manually underwritten mortgages," FHA said, noting that the requirements took effect on March 18.

The guidance from FHA reverses a decision made in August 2016 to remove manual underwriting requirements, which FHA said has resulted in greater concentration of high-credit-risk loans in FHA's single-family portfolio. For fiscal year 2018, the average borrower credit score was 670—the lowest since 2008—with a growing concentration of sub-640 scores combined with DTI ratios of over 50 percent. **Read more.**

FTC Warns of IRS Scams, Launch Video Series on Imposter Scams

The Federal Trade Commission is warning that scammers are contacting consumers and claiming to be from the IRS in an attempt to solicit their personal information and commit fraud. The FTC has also partnered with the AARP to create a series of videos about imposter scams and Medicare scams and provide consumers with tips to help protect themselves. **Learn more.**

News Source: American Bankers Association

CFPB Seeks Advisory Council Applications

The CFPB is accepting applications for positions on its three advisory councils, including its Community Bank Advisory Council and Consumer Advisory Board. Participation provides a meaningful opportunity for bankers to inform the Bureau of the impact that existing or proposed rules have on banks. The councils meet in person at the Bureau's Washington, D.C. headquarters three times per year, with additional meetings by phone. Advisory council members will serve two-year terms. The application deadline is May 5. **View CFPB application guidelines and criteria.**

News Source: Consumer Finance Protection Bureau

How are robo-advisors changing the investment industry?

Who are and what are robo-advisors? They are not robots (at least not at this time). A simple definition of a robo-advisor is that of an online service…

Algorithms will still require human intervention and advice to ensure that advisory firms are fulfilling their fiduciary role. (Photo: Shutterstock)

By **Frederic Slade** | February 21, 2019 at 07:55 AM

Who are and what are **robo-advisors**? They are not robots (at least not at this time). A simple **definition** of a robo-advisor is that of an online service which provides automated investment portfolios based on an investor's risk tolerance level, time horizon and goals.

In many cases, **robo-advisors** also allow investors access to human advisors. The list of robo-advisors with human advisor access includes Charles Schwab, Personal Capital, Betterment, Ellevest, Vanguard and TD Ameritrade. It is estimated that automated investment platforms exceeded $200 billion in assets in 2017 and will continue to grow.

Robo-advisors can offer a wide range of investment choices (including actively managed and niche assets), portfolio optimization and frequent portfolio rebalancing. However, there are a number of potential downsides and caveats with respect to robo-advisors:

Lack of transparency: There is no industry standard regarding the level of transparency required to be disclosed by robo-advisors to investors. This may result in allocations to asset classes which are not compatible with an investor's investment knowledge or sophistication.

ETF and fund flows: Stock and Bond ETFs, which are used frequently in robo-advisors' automated portfolios, may experience significant inflows and outflows due to automated rebalancing. These flows in turn may have significant market impacts. In the fourth quarter of 2018, heavy demand for shorter-term bond ETFs coincided with the stock market correction and an increase in long term interest rates.

Too-frequent rebalancing: Robo-advisors rebalance portfolio asset allocations with varying frequency, including daily, monthly and quarterly. In my November 28, 2017 BenefitsPRO blog on **portfolio rebalancing**, analysis indicated that annual rebalancing was as, or more, efficient than monthly rebalancing. While no one method is most effective in all markets, too frequent rebalancing may result in excess turnover, higher trading costs and capital gains liability for taxable accounts.

Lack of experience in down markets: From 2009-2017 as robo advisory platforms developed, equity markets produced positive returns in a bull market cycle. That changed in 2018, when the fourth quarter selloff produced negative returns for the S&P 500 Index and the Russell 2000 small cap index. Will robo-advisors be able to navigate the extreme volatility of bear markets? Or, will allocations be too aggressive and disappoint investors?

In summary, it seems certain that robo-advisors are here to stay and will continue to grow. However, their algorithms will also require **human** intervention and advice to ensure that advisory firms are fulfilling their fiduciary role.

NOTE: Information presented herein is for discussion and illustrative purposes only and is not a recommendation or an offer or solicitation to buy or sell any securities or invest with any robo advisory firms. Past performance is not a guarantee of future investment results.

Fred Slade has over 25 years of experience in the investment management and retirement services industries. He is Senior Director, Investments for **Pentegra Retirement Services**, a leading provider of retirement services to financial institutions and organizations nationwide, founded by the Federal Home Loan Bank System in 1943. Mr. Slade manages over $1 billion in internal bond portfolios and provides analytics and strategy for Pentegra's Defined Benefit and Defined Contribution Plans. Mr. Slade holds a Ph.D. in Economics from University of Pennsylvania and a CFA, and has presented at a number of seminars and conferences.

Article written by WBA Member Beau Covert With Platte Valley Bank, Casper

Community Banking Adds Value to the People It Serves

by Beau Covert
Mar 1, 2019

When customers walk into their community bank they are met with a friendly face, greeting and a smile. Once the transaction is complete, the customer is going about the day perhaps not realizing what supporting a community bank really means…

The Federal Deposit Insurance Corporation classifies community banks as having $10 Billion, or less, in assets. These Banks, Community Banks, are more likely to be privately owned than much larger banks. Community Banks maintain a conceptual rationale of relationship banking and accountability to the customers they serve. Community Banks are the most common size of bank within the industry.

Over the last three decades there has been a decline in the number of U.S. Community Banks from more than 18,000 to less than 5,800. Just .2% of U.S. Banks hold more than two-thirds of industry assets. So why support a Community Bank?

Generally, Community Banks are highly capitalized, meaning they're better prepared than their larger competitors in an event of a downturn. It was only ten years ago when Lehman Brothers filed bankruptcy which many consider the beginning of a global financial crisis. It wasn't until after Lehman failed that policymakers initiated a $700 billion bailout program for companies deemed "too big to fail." As a result, The Dodd-Frank Wall Street Reform and Consumer Protection Act was implemented. It is considered the most comprehensive financial reform since the Glass-Stegall Act, put into place after the 1929 stock market crash.

Local banks play a huge role in funding small businesses, which employ more than half of the private US workforce. Without community financial institutions, which make up 96% of all banks, these jobs would not be possible.

Community Banks focus on personal banking services. These include accepting deposits, offering checking and savings accounts, as well as business, personal and mortgage loans. As local institutions, they reinvest in their communities, and channel loans to their depositors' neighborhoods – promoting localized growth. Otherwise megabanks are taking the community's hard-earned capital and are investing outside the communities they serve.

Employees are often “homegrown” and understand the highs and lows of the local economy. Consumers and small businesses prosper from the local decision-making, local leadership and local investment that Community Banks provide. Knowing the history and reputation of borrowers and their importance to the community is a better indicator of repayment than credit reports, ratios, and uncertain pro forma statements.

Community bankers typically go above and beyond to make sure their customers have a happy, comfortable banking experience. Because of that personal touch, the level of customer support offered by community financial institutions is unparalleled. Business development officers and management take an active role in attending community functions and local volunteering.

Platte Valley Bank is celebrating its tenth year in Casper and from all of us “We thank you!”

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Cash Whiplash

Changing interest rates can create volatile cash flow

By Jim Reber

Before 2018 gets too much further into our rearview mirrors, it may be worthwhile to review what investment portfolio lessons we can derive for future reference. The popular notion among community bankers is that, for all the positives that the industry enjoyed last year (record earnings, continued loan growth, and solid credit metrics), the bond portfolio was a lagging performer. I believe most of that impression was the result of fixed-income investments being, for the most part, underwater.

It may therefore surprise you to learn that, in 2018:

- Tax-equivalent yields improved nicely to 2.78%, an increase of 32 basis points (0.32%);
- Average lives actually decreased from 4.4 years to 4.3 years; and
- Net unrealized losses did increase, but only by about 1 percent of face value.

That third bullet point may sound like fake news, alternative facts, or just old-fashioned spin, but the average net unrealized loss as of December 31 was still only about 1.5 percent. The average bank's bond portfolio was further underwater than that for most of the year and was down around 3.0 percent as late as November.

Late rally

The relative stability in bond prices for 2018 was all the more impressive when one considers that the Fed raised interest rates four times and ran off nearly $400 billion from its still-prodigious balance sheet. Of course, some of the support for bond prices in the last quarter of the year was fallout from the stock market's correction, and a spate of indicators that signaled some weakness in certain segments of the economy. This includes modest, if not disappointing, inflation.

And rates did fall by significant amounts. In the 90 days from Dec. 1, 2018, to Mar. 1, 2019, maturities from two to 10 years all decreased by about 25 basis points in a rare example of a parallel shift in the yield curve. What that means for the community bank portfolio manager is that some investments may have moved in-the-money to be called or refinanced.

Called upon

With overnight rates below 2.5 percent, and yields on government agency bonds not much more than that, it doesn't take an ambitiously high stated coupon rate to get called. For example, in Feb. 2019, 201 different agency issues totaling $9.5 billion were called. The following issues are cases in point:

FHLB 2.54%	5-22-2020	Quarterly
FHLMC 2.625%	6-28-2021	Step-Up
FNMA 2.94%	8-27-2021	Quarterly

Most community bank managers have their portfolios' expected redemption dates graphically displayed in a bar chart, by quarter or year. Broker-dealers or interest rate consultants commonly provide this information upon request. As most bonds owned by community banks have some type of call option embedded in them, the cash flow graph with rate shock scenarios resembles an inverted bell curve, with increased cash flow from falling rates in the near term, and increased cash flow from rising rates in the distant future.

Step with a ladder

This column will now enter the recommendation stage. As alluded to earlier, the curve is very flat out to about the seven-year stage. At some point, we will see a steepening of the curve, and usually a steepening occurs when the Fed is cutting rates. Bond wonks refer this condition as a "bull steepener."

A suggestion is to get a grip on how much of your portfolio would be at risk of being called away, if and when rates fall. Most full-service brokers can produce for you a simple cash flow table, which calculates how much cash your portfolio will throw off each month, in a wide range of rate scenarios. This report should be complimentary and can be updated frequently, including weekly.

Secondly, and this hasn't been talked about very much this decade, the portfolio structure known as a "ladder" performs pretty well when the yield curve steepens. Portfolio managers that have built out the alternative construct known as the "barbell" have been rewarded over the past five years. Ladders produce superior total returns with bonds that have some degree of "lockout" (a.k.a. call protection). Agency bonds are staples of this strategy.

Don't let an unexpected interest rate swing whip your investments' cash flows around. Stay attuned to your call risk and consider building a solid ladder as a foundation of your bond portfolio.

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[Sidebar]
Cash flow tables on demand
ICBA Securities' exclusive broker Vining Sparks will create a complimentary shocked cash flow bar graph and a cash flow table for any community bank upon request. For more information, contact your Vining Sparks sales rep or visit *viningsparks.com*.

Farm Credit Watch: In Reporting Record Income for 2018, FCS May Be Underestimating Future Loan Losses

March 14, 2019

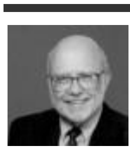
By Bert Ely

In its recently issued Annual Information Statement for 2018, the FCS reported after-tax profits for 2018 of $5.33 billion and $272 billion of loans outstanding at Dec. 31, 2018, up 5.1 percent from year-end 2017. The record profit the FCS reported for 2018, though, may reflect an underestimate of future loan losses arising from the financial stress America's farmers and ranchers have been experiencing in recent years. A trade war that depresses agricultural exports will worsen the near-term outlook for farm finances, yet the FCS's loan loss provision for 2018 was 27 percent lower than 2016's loss provision despite a larger loan book.

What is especially puzzling has been the 1.7 percent decline (admittedly slight) in the amount of the FCS's non-accrual and accruing restructured loans financing the core of production agriculture — real estate mortgage and production and intermediate-term loans — from the end of 2016 to the end of 2018; these two loan categories account for almost two-thirds of total FCS lending. That decline occurred even though the total amount of FCS lending in those two loan categories grew 8.3 percent from the end of 2016 to the end of 2018. Contradicting the decline in non-accrual and restructured loans is the FCS's self-assessment of its loan quality, with less-than-acceptable loans totaling 7 percent of all loans outstanding at the end of 2018 compared to 6.6 percent at the end of 2017. Not surprisingly, two-thirds of the increase in less-than-acceptable loans was in real estate mortgages. Continuing weaknesses in ag commodity prices could worsen the performance of FCS's real-estate mortgages.

Drilling deeper into the data, there were significant differences among the large FCS associations in the change in their nonperforming assets as a percent of total loans and other property owned from year-end 2016 to 2018, with some associations showing significant improvement over that two-year period while others exhibited credit deterioration. Given that each FCS association does its own accounting, one can reasonably wonder if some association managements are being overly optimistic about credit conditions in the territory they serve. One can then reasonably ask if the FCA is being rigorous enough in its examination of the associations' credit-risk management. Time will soon tell.

ABOUT BERT ELY



Bert Ely is a consultant specializing in banking issues. He writes the Farm Credit Watch column in ABA's quarterly Ag Banking Newsbytes email bulletin.

Promontory Interfinancial Network

Relief for Community Banks in the Competition for Deposits

An important reform of the rules governing reciprocal deposits will make it easier for community banks to compete for the business of large depositors.

By: Bryan Harper, Regional Director at Promontory Interfinancial Network, LLC

The recent bank reform bill made a lot of news, but what may surprise you is the specific provision of the Economic Growth, Regulatory Relief, and Consumer Protection Act that community bankers believe will have the biggest impact on their daily business.

Before the bill became law, a lot of attention was placed on the provision raising the systemically important financial institutions, or SIFI, threshold from $50 billion to $250 billion in assets, above which banks must contend with a heavier compliance burden.

Yet, the provision involving SIFIs directly impacts only a small number of commercial banks based in the United States—the dozen-plus with between $50 billion and $250 billion in assets.

Perhaps that's why when Promontory Interfinancial Network queried bankers for its second-quarter Executive Business Outlook Survey, executives from the 390 banks that responded pointed elsewhere when asked to identify the law's most impactful provision.

Thirty-seven percent of respondents said the law's provision that allows most reciprocal deposits to be treated as nonbrokered deposits ranked highest on a scale of one to five, placing it first among the seven other provisions tested.

It was up against stiff competition. The other provisions included those that eased the qualified mortgage rule, extended the regulatory exam cycle and simplified capital rules for community banks, among others.

"We think the change to reciprocal deposits is great," says Christopher Cole, executive vice president and senior regulatory counsel for the Independent Community Bankers of America. "It clarifies the status of reciprocal deposits and alleviates the concerns many community banks had about using them."

Similarly, the American Bankers Association noted that, "the definition of brokered deposits needs to be modernized and we appreciate that Congress took a first step by recognizing reciprocal deposits are a stable source of funding for many community banks."

The change in the law makes sense, says Neil Stanley, president of community banking at TS Banking Group, which owns three banks, including Treynor State Bank, a $400 million bank based in Treynor, Iowa: "This is one of those areas that reflects what bankers always thought was true—when a large, local depositor does business with us, any deposits above the $250,000 FDIC insurance threshold shouldn't be considered brokered or highly volatile just because we place them with other institutions on a reciprocal basis."

Underscoring the significance of the change, 58 percent of respondents to Promontory Interfinancial Network's survey said they plan to start using, or expanding their use of, reciprocal deposits immediately or very soon because of the new law. An additional 29 percent said they would consider doing so in the future.

To put this in perspective, according to the same bank leaders, the next most impactful provision included in the new law relates to the easing of rules surrounding commercial real estate loans, followed by the provision that shortened call reports and then by the provision that provided qualified mortgage relief.

The change in reciprocal deposits may seem like a peripheral issue, but it addresses a fundamental inequity in banking. It does so by helping to level the playing field between the handful of large, money center banks headquartered in places like New York City and the thousands of smaller banks spread across the country that serve as economic lifelines in their communities.

Institutional investors have often favored big banks because of the belief they are "too big to fail." And since they have more resources to invest in mobile and online banking technology, big banks have become magnets for deposits from the new generation of digitally savvy consumers. These banks no longer need to rely as heavily on building branches in rural communities to compete with community banks for funding; they can now reach small-town customers through their smartphones.

As such, many of the nation's biggest banks are reporting organic increases in deposits. And the competition on the funding side of the balance sheet will only intensify as interest rates climb. The Federal Reserve's Open Market Committee has raised the fed funds rate multiple times this year and is expected to continue doing so.

By making it easier for community banks to use reciprocal deposits, in turn, the new law strengthens their ability to grow relationships and deposits from a local customer base without losing either one to bigger banks with deeper pockets.

"This is a step in the right direction," says Bert Ely, a principal of Ely & Company, where he monitors conditions in the banking industry. "It makes it easier for community banks to accommodate large depositors."

Given all this interest, it seems likely that the use of reciprocal deposits will increase in the coming months and years. Banks not currently familiar with them would thereby be wise to familiarize themselves with how reciprocal deposits work and their benefits.

If you are interested in reading the full bank survey report, visit here. To learn more about reciprocal deposits and the impact of the new law, contact Bryan Harper at bharper@promnetwork.com.

WBA Welcomes New Associate Member

Windsor Mortgage – www.mortgageties.com

We love mortgages. But what we love more is what mortgages do for a community bank: Generate new business and strengthen existing relationships with clients. At the end of the day, that's what we are all about.

Rooted in the heart of the Midwest for decades, we draw on our extensive mortgage lending background to help you provide the best solutions for your customers*. By partnering with Windsor, you are able to offer a complete line of mortgage services, including a wide range of secondary market loan products, with limited risk to your institution. How? By allowing the Windsor team to serve as an extension of your staff; offering you concierge-level service all day, every day.

You can generate new business and strengthen relationships with current customers, all while adding potential new revenue streams to your organization and increasing your bottom line.

CONTACT:

Brittany Dieters
Loan Partner
3906 W. 49th Street
Sioux Falls, South Dakota 57106
Phone: 605-275-1927
Email: bmdieters@mortgageties.com

How To: Use Your Risk Assessment(s) to Make Better Decisions

When “risk assessment” is mentioned to IT or Information Security folks, IT Risk Assessment is typically the first thing that comes to mind. Probably because IT Risk Assessment has been around the longest, at least from a regulatory-guidance perspective.

As important and measurable as the IT Risk Assessment can be, it is only part of the equation when it comes to assessing risk at your organization. Relying solely on a very granular, asset-based risk assessment to make decisions for your entire organization is not practical or logical. In fact, back in 2002, **NIST** published **SP 800-30 - Risk Management Guide for Information Technology Systems**, which shows that different tiers of risk assessments are necessary for organizations to understand different types of interconnected risk. The tiers range from the foundational, granular IT Risk Assessment (“Information System” in the below chart), to the departmental Mission/Business Process Risk Assessment, then the strategic Organizational Risk Assessment.

Click here to read the full article.

The Guernsey Gazette

$1.00

Tuesday, March 12, 2019

Volume 120, Number 11

Borders welcomed at Oregon Trail Bank

For the Gazette

GURENSEY—Banner Capital Bank and its affiliate, Oregon Trial Bank, are pleased and honored to announce the hiring of Mr. Mark O. Borders as the new bank president in Guernsey, WY. Mark will be replacing Mr. Leonard Scoleri, who recently announced his decision to retire from the Oregon Trail Bank. Mark will take over management responsibilities effective March 1, 2019.

Mark began his banking career in 1985 in Flagler, CO. He subsequently held a branch manager position in Holly, CO prior to accepting the president's position for the State Bank in Green River, WY, where he has served for the past 13 years. He has a long history of bank leadership, management, lending, team-building and community service.

Banner Capital Bank President and CEO Richard Peterson said, "We are thrilled to have Mark join our team and we look forward to Mark's contribution to our collective efforts. Mark's background, experience and expertise will facilitate a seamless transition and contribute to our continued success in serving Guernsey, Wheatland and all of Platte County."

Vicki Hood/Guernsey Gazette

Mark and his wife are looking forward to the move, establishing new relationships and becoming actively involved in the Platte County communities.

The Guernsey Gazette

$1.00

Tuesday, March 5, 2019

Volume 120, Number 10

Briefly

THE GUERNSEY CITY COUNCIL will meet in regular session on Tuesday, March 5th at City Hall, 6 p.m. The public is encouraged to attend.

Oregon Trail Bank bids farewell to Scoleri

For the Gazette

GUERNSEY—Banner Capital Bank and its affiliate, Oregon Trail Bank, would like to congratulate Mr. Leonard Scoleri on his recent decision to formally retire from the Oregon Trail Bank in Guernsey, closing his service as bank president for the past 30 years. His retirement is effective March 1, 2019.

Leonard began his banking career in 1976 in Cheyenne, WY and held positions in several Wyoming locations before settling in Guernsey in 1989.

He also has a long history of providing support to the banking industry and the communities in which he has resided. Leonard will continue in his capacity as a bank director for Banner Capital Bank.

Banner Capital Bank President and CEO Richard Petersen said, “On behalf of the entire staff, we would like to thank Leonard for his hard work and valuable contributions to our success. The bank has benefitted from Leonard’s leadership, experience and expertise, and we want to wish Leonard nothing but the very best in this new stage of his life!”

Leonard is looking forward to his well-deserved retirement and spending more time with family and friends.

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WY0035

newz group

Sheridan Press

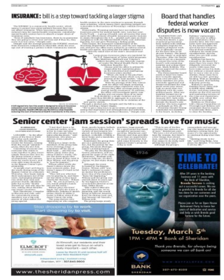
Publication Date: 03/02/2019 Page Number: 3

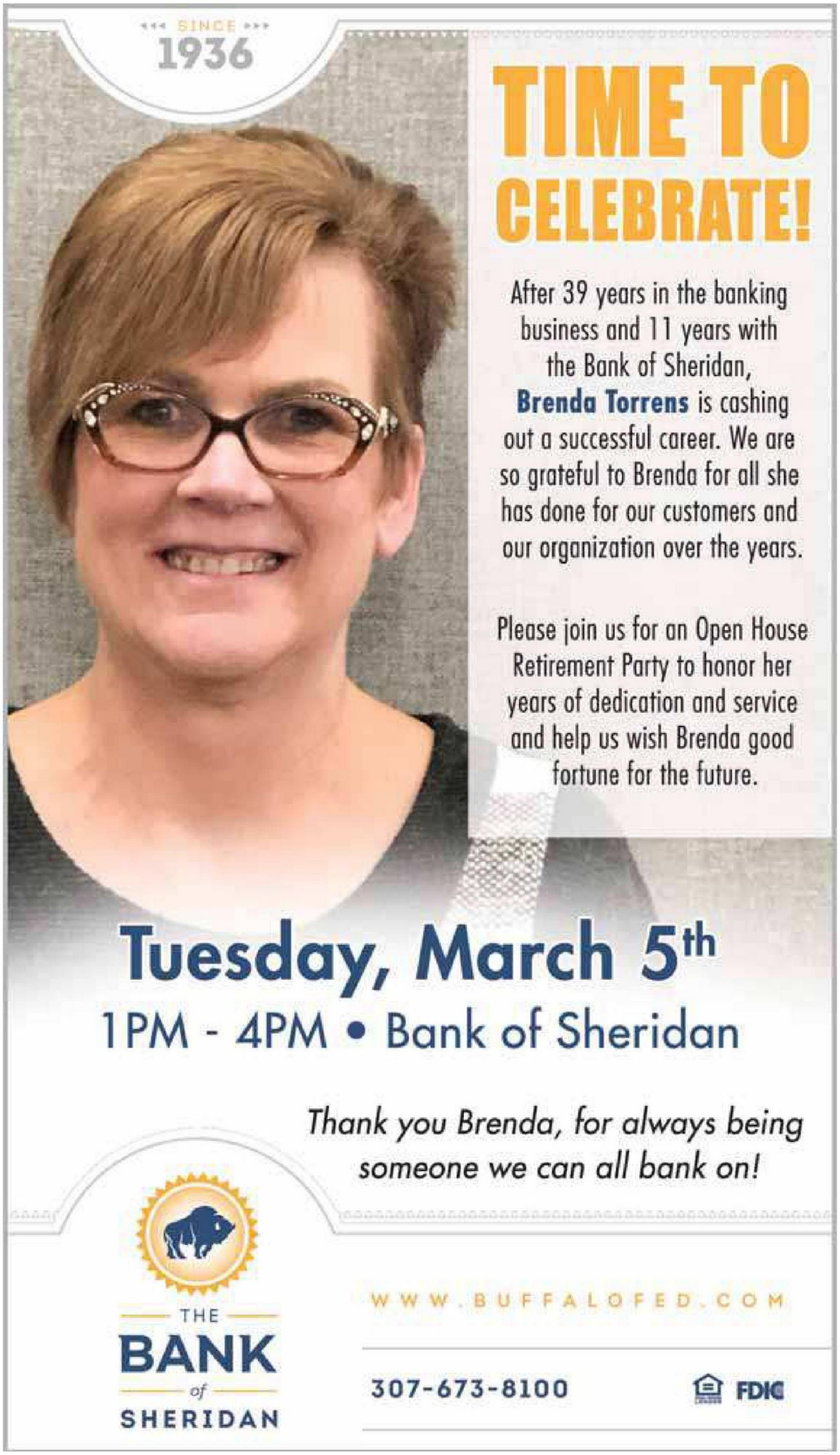
Title: **Advertisement**

Author:

Size: 57.81 column inches

Sheridan, WY Circulation: 5000





County: Sheridan

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WY0035

newz group SM

Cody Enterprise

Publication Date: 03/21/2019 Page Number: i003

Title: Big Horn Federal grows with the community

Author:

Size: 97.49 column inches

Cody, WY Circulation: 6650

Big Horn Federal grows with the community

After being founded in Greybull in 1935, Big Horn Federal opened and began serving Cody in 1980. Today, Big Horn Federal is a rarity, a true community bank in the state of Wyoming.

Being a community bank requires strong local ties and Big Horn Federal has that in Branch Manager Scott Petersen.

"Growing up in Cody, with banking being a large part of our family's life, has really made working in Cody special," says Petersen. "To serve Cody and support local businesses and causes is very rewarding."

Big Horn Federal's growing commercial loan portfolio reflects this commitment to local business.

Says Petersen, "Our commercial loan business has really grown the last few years. Our commitment to working closely with customers to structure the right type of loan with an appropriate rate is paying off."

Being local is more than just a saying or marketing tool to Big Horn Federal. All branches are located in the Big Horn Basin and their local emphasis is implemented in all aspects of their business model. The bank makes all credit decisions locally which allows a quick turnaround time to all customers. Having that local approval process allows Big Horn Federal to be responsive and provide the customer service that people and businesses have depended on for years.

Big Horn Federal also has a local Board of Directors made up from peers in each of its six banking com-

Please see **BIG HORN,** page 4E

BIG HORN

from page 3E

munities throughout the Big Horn Basin.

"There is a sense of pride with that," says Petersen, "There are not many local banks still around. Being local means a commitment to local customers, local loans and local deposits. And local has been our priority since the beginning."

Part of being local is being involved and Big Horn Federal employees are extremely dedicated in giving back through community organizations and events.

"It's very important to give back to the community we love and keep it moving forward," says loan officer Heidi Schaefer.

Schaefer has a varied background in real estate lending and banking and focuses on mortgage lending for Big Horn Federal.

"Real estate lending is a vital part of Big Horn Federal's commitment to Cody and we offer the customer the opportunity to have their loan serviced locally by Big Horn Federal," says Schaefer. "We think our rates, customer service and ability to service the loans in-house provide a unique option for new homeowners, or those looking to upgrade or build. A great aspect of our mortgage lending is that it's locally serviced regardless if it's sold on the secondary market."

Big Horn Federal offers a wide breadth of services that match up well with regional and national banks including traditional loans, home equity lines of credit and deposit products. Whether Big Horn Federal works with a customer on personal or business banking, the goal is to build a long-term relationship by providing first-rate customer service that surpasses expectations.

Big Horn Federal has continued to show investments in banking technology as the industry continues to advance and change. The latest technology offers customers a variety of services including, online banking, mobile banking, mobile deposit capture, and ACH and payroll services to businesses, just to name a few. Big Horn Federal's business banking product enables businesses to save time and money through efficiencies in tasks such as payroll, paying bills, electronic transfers and more.

Although Big Horn Federal has a lower profile than some of the larger regional banks, Petersen and Schaefer relish the role of surprising customers with both product offerings and their local customer service.

"We live in an area that still values being local, that appreciates the assistance of a local customer service representative," says Petersen. "They can stop by any time and talk to their loan officer in person."

"Cody's a fantastic community," says Schaefer. "And I look forward to helping each customer that walks in the door."

WY0035
newz group

Cody Enterprise

Publication Date: 03/21/2019 Page Number: i003

Title: **Big Horn Federal grows with the community**

Author:

Size: 97.49 column inches

Cody, WY Circulation: 6650

"There are not many local banks still around. Being local means a commitment to local customers, local loans and local deposits. And local has been our priority since the beginning."

Scott Petersen,
Big Horn Federal branch manager

WY0035

Cody Enterprise

Publication Date: 03/21/2019 Page Number: i003

Title: **Big Horn Federal grows with the community**

Author:

Size: 97.49 column inches

Cody, WY Circulation: 6650

The staff at Big Horn Federal includes (from left) Scott Petersen, Theresa Klass, Erin Farnham, Denae Thomas, Kayla Java and Heidi Schaefer.

WY0035
newz group℠
Cody Enterprise
Publication Date: 03/21/2019 Page Number: i005
Title: First Bank offers financial education for all ages
Author:
Size: 111.91 column inches
Cody, WY Circulation: 6650

First Bank offers financial education for all ages

At First Bank they believe helping our community succeed financially is what sets them apart from other banks.

They believe success begins with a solid understanding of key financial concepts, and they are committed to paving a path toward a secure financial future for those they serve.

"We feel there is a big lack of financial education not only in our community, but throughout America," vice president Derek Moore said. "That is why we're pursuing bringing Everfi, a financial literacy program, to Park County school districts."

Everfi's online resources help elementary, middle and high school teachers equip their students with essential life skills. Its digital education platform is a hub for educators looking to teach financial education, STEM exploration, social-emotional learning, wellness and career preparedness.

"It takes both simple and complex topics and relates it to the students at any grade level in a way they can understand," Moore said.

Everfi uses digital curriculums to bring critical skills education into classrooms. It uses interactive, game-based lessons to help prepare students for success in the real world.

"Only five states in the country require personal finance at the high school level," Moore said. "This program can help students of all ages in our community be better prepared for their financial future."

Training and events are 100 percent free to schools and educators.

Everfi isn't just for students, though, as adults can also participate by accessing the EverFi program link at *www.gofirstbank.com*.

Everfi partners with financial institutions such as First Bank to provide education to improve consumer and community financial capability. According to a recent Forbes article, "Forty-five percent of Americans don't have the capacity to cover a $400 emergency without the use of credit cards and that's scary. Some of those decisions they're making start at an early age."

"Some of the biggest issues we see at the bank is people don't understand their credit or the impacts their decisions have on their credit, Moore said. "That lack of understanding causes an inability to reach their financial goals.

"Forty percent of U.S. households have fairly extensive credit card debt and it ends up costing double (or more) what they borrowed by the time they pay off the balance," Moore added. "For me, interacting with customers every day, I see how the absence of financial education impacts people from local business owners to those who didn't save enough for retirement.

We want to create awareness and shine a light on solutions."

To learn more go to *gofirstbank.com* under Education.

Home Start Grant

Another way First Bank is helping customers succeed is by being the only institution in the Basin to offer the Home Start Grant. The grant offers first time home buyers the opportunity to cover up to $7,500 toward closing costs or a down payment, which is not a bad way to start off the first-home buying experience," Moore said.

Borrowers must complete a home buyer training class to be eligible.

To learn more contact a mortgage lender at *gofirstbank.com*.

First Bank looks forward to meeting the needs of the community now and in the future.

WY0035

Cody Enterprise

Publication Date: 03/21/2019 Page Number: i005

Title: First Bank offers financial education for all ages

Author:

Size: 111.91 column inches

Cody, WY Circulation: 6650

First Bank staff includes (from left) Kathy Webster, Sara Frazier, Lacey Smith, Shene'a Allred, Amber Waldner, Katie Kain, Jenni Perry, Briana Jeffs, Shaina Klein, Tashia May, Robin Raduenz, Monica Brown, Lesley Augedahl, Gail Trueblood, Abby Neihart, Kathy Dobbs, Jana Stafford, Sarah Poley, Jamie Baxter, Mandy Cox, Lynn Anglesey, Chad Hopkin and Derek Moore.

NEWS RELEASE

FEDERAL RESERVE BANK *of* KANSAS CITY

DENVER • OKLAHOMA CITY • OMAHA

FOR IMMEDIATE RELEASE **CONTACT: Victoria Rosengarten**
MARCH 28, 2019 **816/881-2308,** victoria.rosengarten@kc.frb.org

FEDERAL RESERVE BANK OF KANSAS CITY ANNOUNCES SENIOR OFFICER PROMOTION AND RETIREMENT

KANSAS CITY, MO. – Federal Reserve Bank of Kansas City President and Chief Executive Officer Esther George announced the following promotion and retirement:

Tara Humston has been promoted to senior vice president of the Bank's Supervision and Risk Management Division and a member of the Bank's Management Committee, which is responsible for setting the Kansas City Fed's strategic planning and policy direction, effective May 1. Her promotion follows the retirement of Senior Vice President **Kevin Moore**, who has served the Bank for 37 years and has led the division since 2009.

Humston joined the Bank in 1998 and most recently has served as vice president responsible for the Tenth Federal Reserve District's community bank supervision activities. In this role, she has led the Kansas City Fed's examination and inspection teams across the District's seven states. Humston began her career at the Kansas City Fed as an analyst in the Statistical Services Department and transferred to the Examinations and Inspections Department as an assistant examiner in 1999. She was promoted to manager in 2005 and then assistant vice president in 2010 with responsibility for the division's administrative services, information services and surveillance and risk analysis functions. In 2016, she was appointed vice president and was named to her most recent position in 2018. From 2015-2016, she served as the assistant secretary for the Bank's Board of Directors. Humston is a native of Topeka, Kansas, and holds a bachelor's degree in accounting and business administration from the University of Kansas.

Moore joined the Bank in 1982 as an examiner and has spent his career in bank supervision, which has included oversight responsibilities for more than 180 state member banks

and 600 bank holding companies in the Tenth Federal Reserve District, as well as the Kansas City Fed's discount window and risk management functions. With his deep knowledge of community banking, Moore has led several Federal Reserve System groups, including service as chair of the Community Banking Organizations Management Group and most recently as chair of the Consumer Compliance Management Group. He has also led numerous initiatives to integrate technology into bank examination processes and has fostered strong relationships with federal and state banking regulatory agencies. Moore is a native of Harlan, Iowa and is a graduate of Northwest Missouri State University, Rockhurst University and the Stonier Graduate School of Banking.

As the regional headquarters of the nation's central bank, the Kansas City Fed and its branch offices in Denver, Oklahoma City and Omaha serve the seven states of the Tenth District: Colorado, Kansas, Nebraska, Oklahoma, Wyoming, northern New Mexico and western Missouri.

# # #

SBS & GSB Partner On….

SBS Blog: FTC Proposes Changes to GLBA Safeguards Rule

The first major changes to the GLBA and the Safeguards Rule have been proposed. On March 5th, 2019, the FTC announced proposed revisions to the Safeguards Rule, including an expansion of the companies covered by the Rule and requiring specific controls to secure customers' information.

Note: The proposed changes to the Safeguards Rule are open to comment for 60 days after publication in the Federal Register.

Link: https://sbscyber.com/resources/ftc-proposes-changes-to-glba-safeguards-rule

GSB Webinar: GLBA Safeguards Rule Proposed Changes

Join us to review the proposed changes to the safeguard controls, scope of covered entities, how you can make comments on the proposed changes, and insight into the impacts on our banks, critical vendors, and business in our communities.

Date: April 15 / Time: 1:00-2:30 PM CT

Price: $189

SBS Instructor: Jon Waldman, Presented in partnership with GSB.

Register: https://gsb.virtualvenues.com/store/515601-glba-safeguards-rule-proposed-changes-sp19

U.S. Small Business Administration

NEWS RELEASE

PRESS OFFICE

Release Date: Mar. 11, 2019 **Contact:** jordan.belser@sba.gov

Release Number: NR19-02 www.sba.gov/news
Follow us on Twitter, Facebook, Blogs & Instagram

SBA, PTAC to Host Contracting Webinar

CASPER – The U.S. Small Business Administration's (SBA) Wyoming District Office and the Wyoming Procurement Technical Assistance Center (PTAC) will host a free government contracting webinar on April 11, 2019 at 11:00 a.m.

The webinar – titled "Benefits of the General Services Administration (GSA) Multiple Awards Schedule" – will provide an introduction to the GSA Schedule Program and how it can help small businesses.

GSA schedules are long-term contracts designed to assist federal employees as they obtain services or goods on behalf of the government. The contracts include many of the terms and conditions that would otherwise be hashed out each time goods and services are bought – including warranties, delivery arrangements, and prices.

Small business owners can benefit from these contracts if they have been in business for at least two years, can demonstrate financial stability, and have products that are immediately commercially available and comply with the Trade Agreements Act.

To register for this free webinar, please visit here.

For more information, please contact Brad Mix, Business Opportunity Specialist, SBA at bradley.mix@sba.gov.

###

About the U.S. Small Business Administration

The U.S. Small Business Administration makes the American dream of business ownership a reality. As the only go-to resource and voice for small businesses backed by the strength of the federal government, the SBA empowers entrepreneurs and small business owners with the resources and support they need to start, grow or expand their businesses, or recover from a declared disaster. It delivers services through an extensive network of SBA field offices and partnerships with public and private organizations. To learn more, visit www.sba.gov.

2019 WBA BankPac Is In

BANKPAC

WYOMING BANKERS ASSOCIATION

The 2019 WBA BankPac campaign is in full Swing. To date 32 individuals from 12 banks & branches have contributed $5,685.00 to the current campaign. The following is a list of WBA members and their banks who have contributed as of March 31, 2019.

Bankers/Bank

Ann Anderson – Pinnacle Bank, Cody
Jennifer Booth – Pinnacle Bank, Torrington
Jeff Brown – First State Bank – Division of Glacier Bank, Wheatland
Wade Bruch – Pinnacle Bank, Torrington
Jennifer Burns – First State Bank – Division of Glacier Bank, Wheatland
Carmen Duncan – Pinnacle Bank, Cody
Scott Estep – Wyoming Community Bank, Riverton
Faron Ferguson – Pinnacle Bank, Moorcroft
Michael Geesey – Wyoming Bankers Association, Cheyenne
David Hansen – Pinnacle Bank, Torrington
Quinn Hunter – Pinnacle Bank, Torrington
Weddy Kindell – Pinnacle Bank, Cody
John Linton – Wyoming Community Bank, Lander
Andrea Matlock – Pinnacle Bank, Torrington
Gil McEndree – Pinnacle Bank, Worland
Michele McGuire – First State Bank – Division of Glacier Bank, Wheatland
Dean McKee – Wyoming Community Bank, Riverton
Brad McPherson – Wyoming Community Bank, Riverton
Minnie Miller – Pinnacle Bank, Thermopolis
Brent Mullock – Pinnacle Bank, Torrington
Leonard Nack – First State Bank of Newcastle, Newcastle
Linda Parker – Buffalo Federal Bank, Gillette
Todd Peterson – Pinnacle Bank, Torrington
Scott Pettit – Wyoming Community Bank, Riverton
Tanya Raile – Pinnacle Bank, Cody
Dusty Schutzman – Pinnacle Bank, Cody
Kelli Shannon – Pinnacle Bank, Torrington
Kent Shurtleff – Wyoming Community Bank, Riverton
Derrick Sisson - First State Bank – Division of Glacier Bank, Wheatland
Mary Stockton – Wyoming Community Bank, Riverton
Tammy Torczon – Pinnacle Bank, Cody

WBA Bank Pac is the nonpartisan political action committee of the Wyoming Bankers Association. All contributions are voluntary. Absolutely no form of coercion may be used to solicit a contribution. No employee will be favored, disadvantaged, or retaliated against based on their contribution amount or their decision not to contribute. A suggested contribution is only a suggestion. Corporate contributions are prohibited. Contributions to WBA BankPac are not deductible for state or federal income tax purposes. Federal Law requires political action committees to obtain written authorization to solicit and to use best efforts to report the name, mailing address, occupation, and name of employer for each individual whose contributions aggregate an excess of $200 in its calendar year. State law requires political action committees to use best efforts to report the name, mailing address, occupation, and name of employer for each individual whose contributions aggregate an excess of $100 in a reporting period.